# BULLETIN

## OF THE

# TREASURY DEPARTMENT

AUGUST 1941

**Analysis of Receipts and Disbursements**
**Composition of the Public Debt**
**Capital Movements and Monetary Data**
**Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

# Bulletin of the Treasury Department, August 1941

## Table of Contents


Page

FEDERAL RECEIPTS AND EXPENDITURES

Budget receipts and expenditures ..... 2-5
Social insurance accounts ..... 6-7
Cash income and outgo ..... 8-9

GENERAL FUND OF THE TREASURY

Assets, liabilities, and balance in General Fund ..... 11

PUBLIC DEBT OF THE UNITED STATES
(Excluding ownership data)

Statement of the outstanding public debt, July 31, 1941 ..... 13
Composition of the public debt ..... 13-14
Maturity schedule of U. S. Government debt, July 31, 1941 ..... 15-16
Treasury financing operations since January 1, 1938 ..... 17
Public debt receipts and expenditures ..... 18
Computed rate of interest on the public debt ..... 18
Average yields of Treasury and corporate bonds beginning with January 1933 ..... 19-20
Yields of Treasury bonds and notes, August 15, 1941 ..... 21

OWNERSHIP OF GOVERNMENT SECURITIES

Summary distribution by holders of securities issued by the U. S. Government and guaranteed by the U. S. ..... 23
Market transactions in Government securities for Treasury investment accounts ..... 23
Treasury survey of the ownership of Government securities, June 30, 1941 ..... 24-29

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and liabilities and proprietary interest, June 30, 1941 ..... 31-32
Sources and uses of funds ..... 33-36
Obligations outstanding guaranteed by the U. S. ..... 37
Financing operations in securities guaranteed by the U. S. ..... 37
Maturity schedule of securities guaranteed by the U. S., July 31, 1941 ..... 38


(Continued on following page)

## Table of Contents - (Continued)


Page

INTERNAL REVENUE STATISTICS

Collections of internal revenue ..... 40-42

CUSTOMS STATISTICS

Customs duties and taxes collected ..... 44-45
Commodities imported under quota provisions ..... 46-47

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Net capital movement between the United States and foreign countries ..... 49-50
Short-term foreign liabilities and assets ..... 51-54
Foreign security transactions and brokerage balances ..... 55-57
Foreign transactions in domestic securities ..... 58-59
Foreign exchange transactions ..... 60-61

GOLD AND SILVER STATISTICS

Gold assets and liabilities of the Treasury ..... 63
Movement of gold to and from the United States ..... 63
Monetary stocks of gold and silver ..... 64-65
Treasury gold receipts ..... 65
Components of silver monetary stock ..... 65
Silver of specified classifications acquired by mints and assay offices ..... 65
Seigniorage on silver ..... 66
Silver production by countries ..... 66
Movement of silver to and from the United States ..... 67

OTHER TREASURY STATISTICS

Vessels cleared from the United States direct for foreign ports ..... 69-70
Treasury Department criminal cases in the U. S. District Courts ..... 71

# FEDERAL RECEIPTS AND EXPENDITURES

## Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

| | Budget Receipts and Expenditures 1/ | | | | | | | | Public Debt | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | First month, fiscal years 1937 to 1942 | | | | | | Change 1941 to 1942 | | Outstanding on July 31 | | | | | | Change July 31, 1940 to July 31, 1941 |
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | | | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | |
| Receipts | 294 | 367 | 273 | 265 | 331 | 413 | +82 | Public issues, etc. | 32,802 | 35,017 | 34,381 | 36,743 | 38,918 | 43,189 | +4,271 |
| Expenditures | 656 | 635 | 724 | 764 | 818 | 1,598 | +780 | Special issues | 642 | 1,699 | 2,810 | 3,918 | 4,853 | 6,324 | +1,471 |
| Net deficit | 362 | 268 | 451 | 499 | 487 | 1,185 | +698 | Gross debt | 33,444 | 36,716 | 37,191 | 40,661 | 43,771 | 49,513 | +5,742 |

Source: Daily Treasury Statements.
1/ Excludes public debt retirements and trust fund receipts and expenditures.

## Budget Receipts and Expenditures

(In millions of dollars)

| | First month, fiscal years 1937 to 1942 | | | | | | | Complete fiscal years, 1940 to 1942 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Actual | | Estimated | Change | |
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | Change 1941 to 1942 | 1940 | 1941 | 1942 1/ | Actual 1940 to actual 1941 | Actual 1941 to estimated 1942 1/ |
| Receipts: | | | | | | | | | | | | |
| Income tax | 39 | 57 | 47 | 42 | 50 | 84 | +34 | 2,125 | 3,470 | 5,420 | +1,345 | +1,950 |
| Miscellaneous Internal Revenue | 201 | 221 | 185 | 187 | 237 | 268 | +31 | 2,345 | 2,967 | 3,135 | +622 | +168 |
| Social Security taxes | - | 53 | 31 | 35 | 39 | 47 | +8 | 712 | 788 | 847 | +76 | +59 |
| Taxes upon carriers and their employees | - | - | - | 1 | 1 | 1 | - | 121 | 137 | 145 | +16 | +8 |
| Customs | 32 | 41 | 23 | 26 | 25 | 37 | +12 | 349 | 392 | 390 | +43 | -2 |
| Return of surplus funds from Government corporations | - | - | - | - | 2 | - | -2 | 54 | 319 | - | +265 | -319 |
| Other | 22 | 37 | 25 | 17 | 13 | 19 | +6 | 219 | 195 | 177 | -24 | -18 |
| Total receipts | 294 | 409 | 311 | 308 | 367 | 456 | +89 | 5,925 | 8,268 | 10,114 | +2,343 | +1,846 |
| Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/ | - | 42 | 38 | 43 | 36 | 43 | +7 | 538 | 661 | 712 | +123 | +51 |
| Net receipts | 294 | 367 | 273 | 265 | 331 | 413 | +82 | 5,387 | 7,607 | 9,402 | +2,220 | +1,795 |
| Expenditures: | | | | | | | | | | | | |
| National defense | 80 | 84 | 96 | 109 | 177 3/ | 940 | +763 | 1,599 | 6,048 | 15,500 | +4,489 | +9,452 |
| Veterans' Administration | 79 | 49 | 48 | 46 | 46 | 46 | - | 557 | 563 | 569 | +6 | +6 |
| Social Security and R. R. Retirement Acts 2/ | 12 | 40 | 62 | 65 | 85 | 111 | +26 | 512 | 589 | 585 | +77 | -4 |
| Agricultural Adjustment Program 4/ | 38 | 24 | 53 | 55 | 54 | 60 | +6 | 1,017 | 962 | 987 | -55 | +25 |
| Interest on the public debt | 10 | 12 | 13 | 15 | 20 | 25 | +5 | 1,041 | 1,111 | 1,275 | +70 | +164 |
| Public Works 5/ | 91 | 79 | 61 | 72 | 67 | 63 | -4 | 869 | 725 | 604 | -144 | -121 |
| Unemployment relief | 209 | 178 | 210 | 186 | 151 | 132 | -19 | 1,919 | 1,740 | 1,303 | -179 | -437 |
| Loans and stock subscriptions | 16 | 12 | 12 | 16 | 3 | 7 | +4 | 241 | 60 | 17 | -181 | -43 |
| Return of surplus funds from Government corporations | - | - | - | - | - | - | - | - | -329 | - | -329 | +329 |
| Other | 121 | 157 | 169 | 200 | 215 | 214 | -1 | 1,283 | 1,241 | 1,329 | -42 | +88 |
| Total expenditures | 656 | 635 | 724 | 764 | 818 | 1,598 | +780 | 8,998 | 12,710 | 22,169 | +3,712 | +9,459 |
| Net deficit | 362 | 268 | 451 | 499 | 487 | 1,185 | +698 | 3,611 | 5,103 | 12,767 | +1,492 | +7,664 |

Source: Daily Treasury Statements, except as noted.
1/ Budget estimates as of June 1, 1941.
2/ Beginning with July 1940, amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts in the Daily Treasury Statement. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1937 to 1940, in order to facilitate comparison with the subsequent period.
3/ Includes items which were for national defense purposes as follows: (1) expenditures from appropriations for civil activities (including estimated cost of W.P.A. national defense projects) and (2) amounts expended by the Reconstruction Finance Corporation for loans and investments.
4/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
5/ Excludes loans shown under "Loans and stock subscriptions".

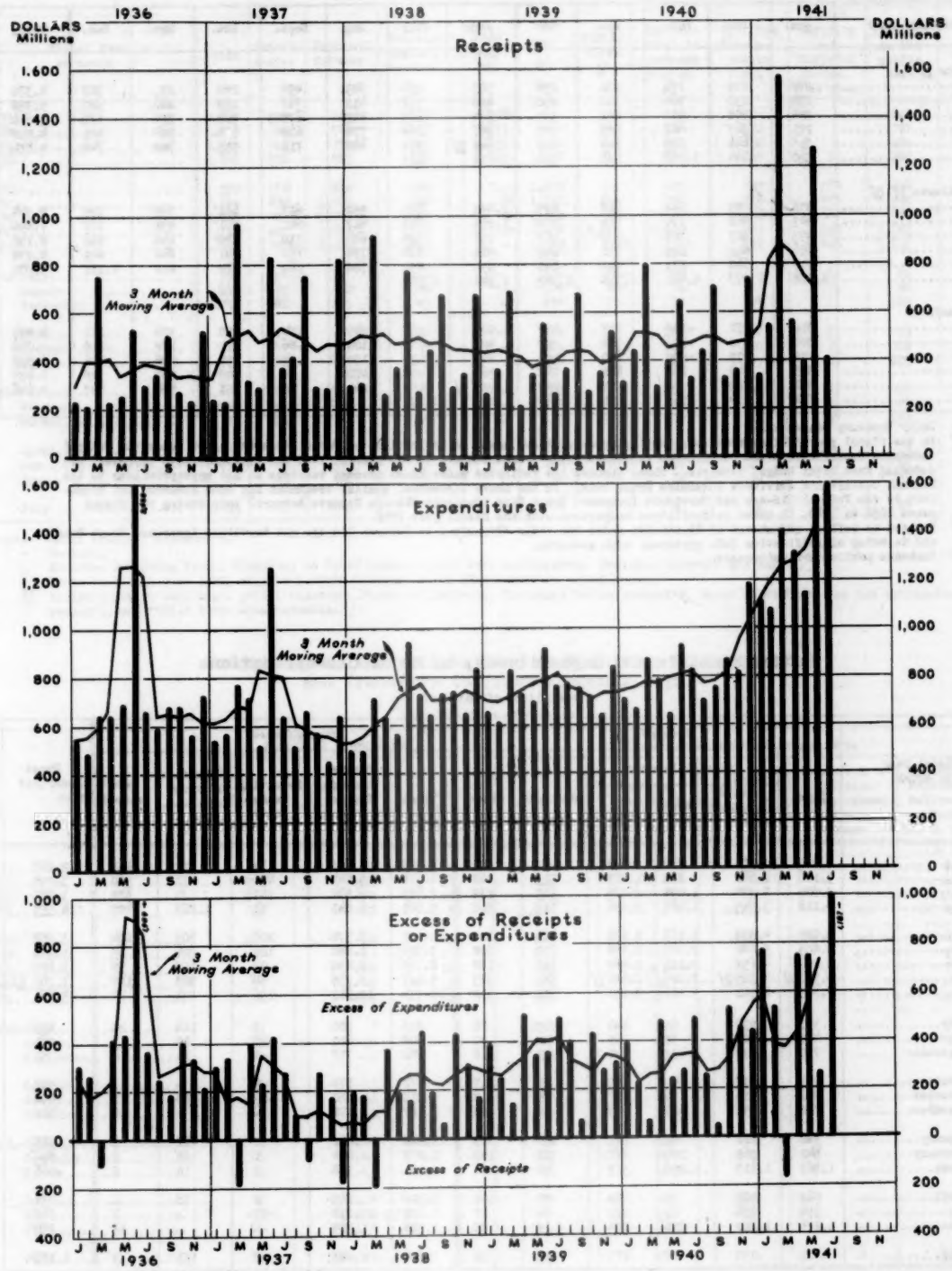
## Means of Financing the Deficit

(In millions of dollars)

| | First month, fiscal years 1937 to 1942 | | | | | | Complete fiscal years, 1940 to 1942 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Actual | | Estimated |
| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1940 | 1941 | 1942 1/ |
| Net deficit | 362 | 268 | 451 | 499 | 487 | 1,185 | 3,611 | 5,103 | 12,767 |
| Means of financing: | | | | | | | | | |
| Increase in public debt: | | | | | | | | | |
| Public issues, etc. | -351 | 150 | -108 | 73 | 726 | 348 | 1,523 | 4,649 | 10,627 |
| Special issues | 16 | 141 | 134 | 148 | 78 | 204 | 1,005 | 1,385 | 1,439 |
| Total increase in public debt | -335 | 291 | 26 | 221 | 804 | 552 | 2,528 | 5,994 | 12,066 |
| Net decrease in working balance, general and special accounts 2/ | 697 | -23 | 425 | 278 | -317 | 633 | 1,083 | -891 | 701 |
| Total means of financing | 362 | 268 | 451 | 499 | 487 | 1,185 | 3,611 | 5,103 | 12,767 |

Source: Daily Treasury Statements, except as noted.
1/ Budget estimates as of June 1, 1941.
2/ Negative figures represent a net increase.

# BUDGET RECEIPTS AND EXPENDITURES



## Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Receipts 1/** | | | | | | | | | | | | | |
| 1936 | 288 | 218 | 752 | 231 | 256 | 589 | 294 | 343 | 499 | 272 | 233 | 517 | 4,372 |
| 1937 | 239 | 230 | 966 | 318 | 290 | 838 | 367 | 412 | 747 | 292 | 288 | 823 | 5,798 |
| 1938 | 294 | 306 | 917 | 262 | 373 | 774 | 273 | 449 | 678 | 320 | 378 | 672 | 5,690 |
| 1939 | 272 | 367 | 687 | 213 | 347 | 527 | 285 | 372 | 676 | 278 | 369 | 521 | 4,918 |
| 1940 | 315 | 444 | 739 | 304 | 400 | 849 2/ | 331 | 447 | 710 | 333 | 362 | 740 | 5,834 |
| 1941 | 340 | 521 | 1,967 | 595 | 394 | 1,276 | 413 | | | | | | |
| **Expenditures 1/ 3/** | | | | | | | | | | | | | |
| 1936 | 538 | 489 | 644 | 648 | 693 | 2,438 | 661 | 592 | 683 | 661 | 589 | 788 | 9,364 |
| 1937 | 963 | 968 | 770 | 712 | 519 | 1,855 | 635 | 517 | 661 | 571 | 538 | 637 | 7,886 |
| 1938 | 693 | 687 | 709 | 632 | 567 | 937 | 785 | 695 | 732 | 739 | 646 | 838 | 8,159 |
| 1939 | 656 | 612 | 829 | 731 | 695 | 817 | 764 | 774 | 738 | 721 | 628 | 861 | 8,538 |
| 1940 | 713 | 668 | 871 | 792 | 649 | 934 | 830 | 708 | 760 | 870 | 816 | 1,187 | 9,800 |
| 1941 | 1,118 | 1,077 | 1,401 | 1,316 | 1,142 | 1,946 | 1,600 | | | | | | |
| **Gross deficit** | | | | | | | | | | | | | |
| 1936 | 310 | 271 | -108 | 417 | 437 | 1,909 | 367 | 249 | 184 | 389 | 356 | 271 | 4,992 |
| 1937 | 724 | 738 | -196 | 394 | 229 | 1,017 | 268 | 105 | -86 | 279 | 172 | -186 | 2,048 |
| 1938 | 399 | 379 | -208 | 370 | 194 | 163 | 512 | 246 | 54 | 419 | 268 | 166 | 2,500 |
| 1939 | 385 | 245 | 142 | 518 | 348 | 290 | 479 | 402 | 74 | 443 | 259 | 340 | 4,080 |
| 1940 | 398 | 224 | 72 | 488 | 249 | 285 2/ | 499 | 261 | 50 | 537 | 454 | 447 | 3,966 |
| 1941 | 778 | 536 | -166 | 751 | 748 | 270 | 1,187 | | | | | | |

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to collections of Social Security taxes under the Federal Insurance Contributions Act for old-age insurance (less reimbursements to the general fund for administrative expenses) are deducted from total budget receipts. These amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement, similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

## Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

| Fiscal year or month | Receipts 1/ | | | | | | Expenditures | | | | | Gross deficit |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Internal Revenue | | | Customs | Other | Total | General (including recovery and relief) | Revolving funds (net) | Transfers to trust accounts, etc. 1/ | Debt retirement | |
| | | Total | Income tax | Other | | | | | | | | |
| 1933 | 2,080 | 1,604 | 746 | 858 | 251 | 225 | 4,325 | 3,668 | 74 | 121 | 461 | 2,245 |
| 1934 | 3,116 | 2,641 | 818 | 1,823 | 313 | 162 | 6,371 | 5,444 | 496 | 71 | 360 | 3,255 |
| 1935 | 3,800 | 3,278 | 1,099 | 2,179 | 343 | 179 | 7,383 | 6,994 | 345 | 71 | 974 | 3,583 |
| 1936 | 4,116 | 3,513 | 1,427 | 2,086 | 387 | 216 | 9,069 | 6,841 | 11 | 1,814 | 403 | 4,953 |
| 1937 | 5,029 | 4,333 | 2,163 | 2,170 | 486 | 210 | 8,281 | 7,370 | 804 | 603 | 104 | 3,252 |
| 1938 | 5,895 | 5,288 | 2,640 | 2,648 | 399 | 208 | 7,304 | 6,898 | 121 | 280 | 65 | 1,409 |
| 1939 | 5,165 | 4,658 | 2,189 | 2,469 | 319 | 188 | 8,765 | 8,432 | 92 | 182 | 58 | 3,600 |
| 1940 | 5,387 2/ | 4,765 2/ | 2,125 | 2,640 2/ | 349 | 273 | 9,127 | 8,736 | 54 | 208 | 129 | 3,740 2/ |
| 1941 | 7,607 | 6,701 | 3,470 | 3,231 | 392 | 514 | 12,774 | 12,611 | -136 | 234 | 64 | 5,167 |
| 1940-July | 331 | 250 | 90 | 240 | 25 | 16 | 830 | 700 | 5 | 114 | 12 | 499 |
| August | 447 | 403 | 38 | 365 | 24 | 20 | 708 | 693 | -13 | 25 | 3 | 261 |
| September | 710 | 672 | 432 | 240 | 23 | 16 | 760 | 757 | -9 | 10 | 2 | 50 |
| October | 333 | 287 | 44 | 243 | 29 | 17 | 870 | 874 | -5 | - | 1 | 537 |
| November | 362 | 316 | 49 | 267 | 28 | 18 | 818 | 820 | -23 | 20 | 1 | 456 |
| December | 740 | 692 | 429 | 263 | 30 | 18 | 1,187 | 1,172 | - | - | 15 | 447 |
| 1941-January | 340 | 288 | 63 | 225 | 33 | 19 | 1,118 | 1,091 | 2 | 18 | 7 | 778 |
| February | 521 | 369 | 104 | 265 | 32 | 140 | 1,077 | 1,054 | 1 | 20 | 2 | 536 |
| March | 1,967 | 1,513 | 1,208 | 305 | 40 | 14 | 1,401 | 1,388 | 1 | 10 | 2 | -166 |
| April | 569 | 329 | 75 | 250 | 49 | 191 | 1,316 | 1,295 | 2 | 18 | 1 | 721 |
| May | 394 | 336 | 63 | 273 | 41 | 17 | 1,142 | 1,238 | -97 | - | 1 | 748 |
| June | 1,276 | 1,210 | 916 | 294 | 38 | 28 | 1,946 | 1,929 | -1 | - | 17 | 270 |
| July | 413 | 357 | 84 | 273 | 37 | 19 | 1,600 | 1,443 | 2 | 153 | 3 | 1,187 |

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of $1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund" and to bring classification into agreement with accounts.

## Budget Expenditures Classified as General, by Major Functions 1/

(In millions of dollars)

| Fiscal year or month | Total | Depart-mental | National defense | Veterans' Administration | FERA and CWA | WPA 2/ | Public Works 3/ | Agricul-tural Ad-justment program | Civilian Conser-vation Corps | Social Security and Railroad Retire-ment Acts | Interest on the public debt | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1933 | 3,668 | 999 | 668 | 763 | 336r | - | 311 | - | - | - | 689 | 302r |
| 1934 | 5,444 | 387 | 540 | 507 | 1,513r | - | 543 | 289 | 332 | - | 757 | 576r |
| 1935 | 6,994 | 516 | 710 | 557 | 1,831r | - | 662 | 712 | 436 | - | 821 | 349r |
| 1936 | 6,841 | 586 | 911 | 578 | 495r | 1,264 | 647 | 533 | 486 | 29 | 749 | 963r |
| 1937 | 7,370 | 718 | 935 | 580 | -1r | 1,896 | 767 | 527 | 385 | 184 | 866 | 513r |
| 1938 | 6,896 | 632 | 1,028 | 582 | 4r | 1,472 | 664 | 362 | 326 | 335 | 926 | 567r |
| 1939 | 8,432 | 721 | 1,163 | 557 | 2r | 2,240 | 928 | 787 | 290 | 347 | 941 | 459r |
| 1940 | 8,736 | 807 | 1,559 | 557 | 1r | 1,478 | 1,021 | 1,020 | 283 | 392 | 1,041 | 577r |
| 1941 | 12,611 | 794r | 6,048 | 553 | - | 1,285 | 734r | 968r | 257 | 456 | 1,111 | 405r |
| 1940-July | 700 | 84 | 177 | 46 | - | 110 | 65r | 54 | 24 | 65 | 20 | 55r |
| August | 693 | 72 | 200 | 46 | - | 109 | 80 | 76 | 23 | 35 | 20 | 33 |
| September | 758 | 66 | 219 | 45 | - | 104 | 70 | 75 | 25 | 17 | 148 | -11 |
| October | 874 | 75 | 287 | 48 | - | 111 | 87 | 103 | 22 | 57 | 73 | 11 |
| November | 820 | 63 | 376 | 46 | - | 105 | 75 | 108 | 20 | 37 | 11 | -21 |
| December | 1,172 | 61 | 473 | 46 | - | 115 | 65 | 109 | 23 | 19 | 219 | 42 |
| 1941-January | 1,091 | 65 | 572 | 45 | - | 107 | 52 | 103 | 21 | 53 | 25 | 48 |
| February | 1,054 | 51 | 592 | 45 | - | 103 | 48 | 96 | 18 | 30 | 21 | 50 |
| March | 1,388 | 94 | 745 | 46 | - | 113 | 48 | 102 | 22 | 37 | 150 | 61 |
| April | 1,295 | 64 | 761 | 46 | - | 106 | 43 | 71 | 21 | 50 | 73 | 60 |
| May | 1,238 | 65 | 837 | 47 | - | 106 | 49 | 39 | 19 | 36 | 12 | 28 |
| June | 1,589 | 65 | 806 | 45 | - | 96 | 54 | 32 | 20 | 18 | 339 | 52 |
| July | 1,443 | 86 | 940 | 46 | - | 94 | 61 | 60 | 21 | 61 | 25 | 49 |

Source: Daily Treasury Statements.
r Revised.
1/ Excludes Revolving Funds, Transfers to Trust Accounts, and debt retirements. Includes Recovery and Relief.
2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.
3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

## Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc. 1/

(In millions of dollars)

| Fiscal year or month | Revolving funds (net) | | | Transfers to trust accounts, etc. | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Agricul-tural Aid | Public Works | Total | Railroad Retirement Account | Adjusted Service Certificate Fund | Transfers to Railroad Unemployment Insurance Account | Government Employees' Retirement Funds (U. S. share) |
| 1933 | 74 | 74 | - | 121 | - | 100 | - | 21 |
| 1934 | 496 | 346 | 150 | 71 | - | 50 | - | 21 |
| 1935 | 345 | 141 | 204 | 71 | - | 50 | - | 21 |
| 1936 | 11 | -33 | 44 | 1,814 | - | 1,773 | - | 41 |
| 1937 | 204 | -18 | 222 | 603 | - | 556 | - | 47 |
| 1938 | 121 | -13 | 134 | 220 | 147 | - | - | 73 |
| 1939 | 92 | -8 | 101 | 182 | 107 | - | - | 75 |
| 1940 | 54 | -5 | 59 | 206 | 121 | - | - | 87 |
| 1941 | -136 | -159 | 23 | 234 | 124 | 10 | 7 | 93 |
| 1940-July | 5 | * | 5 | 114 | 20 | - | - | 94 |
| August | -13 | -10 | -3 | 25 | 26 | - | - | -1 |
| September | -9 | -11 | 2 | 10 | 10 | - | - | - |
| October | -5 | -11 | 6 | - | - | - | - | - |
| November | -23 | -26 | 3 | 20 | 20 | - | - | - |
| December | -* | -1 | * | - | - | - | - | - |
| 1941-January | 2 | -* | 2 | 18 | 10 | - | 7 | - |
| February | 1 | -* | 1 | 20 | 20 | - | - | - |
| March | 1 | -* | 2 | 10 | 10 | - | - | - |
| April | 2 | * | 2 | 18 | 8 | 10 | - | - |
| May | -97 | -100 2/ | 3 | - | - | - | - | - |
| June | -1 | * | -1 | - | - | - | - | - |
| July | 2 | -* | 2 | 153 | 46 | - | 4 | 103 |

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.
2/ Reflects receipt of $100 millions by the Secretary of the Treasury representing reduction of capital stock of Federal Farm Mortgage Corporation.

## Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | | | Excess of expenditures 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Social Security taxes | | | Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/ | Net receipts | Total | Administrative expenses 2/ | Grants to States | | | Refunds of taxes 3/ | |
| | Total | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | | | | | Total | Old-age assistance, etc. | Unemployment compensation administration | | |
| 1936 | - | - | - | - | - | 28.4 | .6 | 27.8 | 26.9 | .9 | - | 28.4 |
| 1937 | 252.2 | 194.3 | 57.8 | 265.0 | -12.8 | 183.1 | 15.8 | 166.9 | 157.8 | 9.1 | .4 | 195.9 |
| 1938 | 604.4 | 514.4 | 90.1 | 387.0 | 217.4 | 332.1 | 20.0 | 271.5 | 229.6 | 41.9 | 40.6 | 114.7 |
| 1939 | 631.2 | 530.4 | 100.9 | 503.0 | 128.2 | 343.3 | 21.3 | 320.3 | 281.4 | 38.9 | 1.7 | 215.1 |
| 1940 | 712.2 | 604.7 | 107.5 | 537.7 3/ | 174.5 | 384.2 | 25.3 | 356.5 | 298.2 | 58.3 | 2.5 | 209.7 |
| 1941 | 788.2 | 690.5 | 97.7 | 661.3 | 126.9 | 449.4 | 31.5 | 415.2 | 352.2 | 63.0 | 2.7 | 322.5 |
| 1940-July | 38.6 | 38.1 | .5 | 35.8 | 2.8 | 64.6 | 2.6 | 61.8 | 46.7 | 15.1 | .2 | 61.8 |
| August | 132.0 | 123.8 | 8.1 | 119.2 | 12.8 | 34.4 | 2.8 | 31.4 | 31.1 | .3 | .2 | 21.6 |
| September | 3.3 | 2.7 | .6 | .5 | 2.8 | 16.8 | 2.7 | 13.9 | 13.4 | .5 | .2 | 14.0 |
| October | 37.2 | 34.5 | 2.7 | 32.1 | 5.1 | 56.9 | 2.8 | 53.9 | 38.7 | 15.2 | .2 | 51.8 |
| November | 133.1 | 125.1 | 8.0 | 122.7 | 10.4 | 36.9 | 2.7 | 34.0 | 33.8 | .2 | .2 | 26.5 |
| December | 3.7 | 3.1 | .6 | .7 | 3.0 | 19.0 | 2.6 | 16.2 | 15.9 | .3 | .2 | 16.0 |
| 1941-January | 46.0 | 33.9 | 12.1 | 31.8 | 14.2 | 53.3 | 2.5 | 50.7 | 37.2 | 13.5 | .2 | 39.2 |
| February | 187.9 | 134.4 | 53.5 | 132.3 | 55.6 | 29.8 | 2.4 | 27.2 | 25.0 | 2.2 | .2 | -25.8 |
| March | 3.5 | 2.6 | .9 | .5 | 3.0 | 36.4 | 2.7 | 33.5 | 33.2 | .3 | .2 | 33.4 |
| April | 41.7 | 39.2 | 2.5 | 37.0 | 4.7 | 49.4 | 2.6 | 46.5 | 34.0 | 12.5 | .3 | 44.7 |
| May | 157.1 | 149.7 | 7.4 | 147.5 | 9.6 | 34.9 | 2.6 | 32.0 | 30.5 | 1.5 | .3 | 25.3 |
| June | 4.1 | 3.3 | .8 | 1.1 | 3.0 | 16.9 | 2.6 | 14.0 | 12.8 | 1.2 | .3 | 13.9 |
| July | 47.0 | 44.8 | 2.2 | 42.6 | 4.4 | 59.9 | 2.8 | 57.0 | 43.9 | 13.1 | .2 | 55.5 |

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as an expenditure in table below.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue, Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States".

4/ Covered by appropriations from the General Fund of the Treasury.

5/ Revised to bring classification into agreement with accounts.

## Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total receipts | Appropriations from General Fund | | | Interest on investments | Total expenditures | Benefit payments | Reimbursement for administrative expenses 1/ | Total | Investments | Unexpended | |
| | | Total | Credited to Trust Fund | Balance available in General Fund | | | | | | | To credit of Trust Fund on books of Treasury | To credit of disbursing officers |
| 1936 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1937 | 267.3 | 265.0 | 265.0 | - | 2.3 | - | - | - | 267.3 | 267.1 | .1 | .1 |
| 1938 | 782.7 | 765.0 | 652.0 | 113.0 | 17.7 | 5.4 | 5.4 | - | 777.2 | 662.3 | 113.0 | 1.9 |
| 1939 | 1,199.6 | 1,155.0 | 1,155.0 | - | 44.6 | 19.3 | 19.3 | - | 1,180.3 | 1,177.2 | .1 | 3.0 |
| 1940 | 1,792.1 | 1,705.0 | 1,705.0 | - | 87.1 | 47.4 | 35.1 | 12.3 | 1,744.7 | 1,738.1 | .5 | 6.1 |
| 1941 | 2,536.2 | 2,393.1 | 2,393.1 | - | 143.1 | 136.6 | 99.5 | 39.1 | 2,397.6 | 2,380.6 | 6.2 | 10.8 |
| 1941-July | 2,561.0 | 2,438.0 | 2,438.0 | - | 143.1 | 148.3 | 106.9 | 41.3 | 2,432.8 | 2,370.6 | 48.9 | 13.3 |

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

## Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | Expenditures | | | | Excess of expenditures 2/ |
|---|---|---|---|---|---|---|
| | Total | Total | Administrative expenses 1/ | Transfers to Railroad Retirement account (Trust account) | Transfers to Railroad Unemployment Insurance Account | |
| 1936 | - | .3 | .3 | - | - | .3 |
| 1937 | .4 | 1.5 | 1.5 | - | - | 1.1 |
| 1938 | 150.1 | 149.0 | 2.6 | 146.4 | - | -1.1 |
| 1939 | 109.3 | 110.4 | 3.3 | 107.1 | - | 1.1 |
| 1940 | 125.9 | 128.3 | 7.6 | 120.7 | - | 2.4 |
| 1941 | 143.8 | 139.1 | 7.2 | 124.4 | 7.5 | -4.7 |
| 1940-July | .5 | 20.5 | .5 | 20.0 | - | 20.0 |
| August | 7.2 | 26.6 | .6 | 26.0 | - | 19.4 |
| September | 26.1 | 10.5 | .5 | 10.0 | - | -15.6 |
| October | .4 | .5 | .5 | - | - | .1 |
| November | 4.9 | 20.5 | .5 | 20.0 | - | 15.6 |
| December | 30.8 | .5 | .5 | - | - | -30.2 |
| 1941-January | .6 | 18.0 | .5 | 10.0 | 7.5 | 17.4 |
| February | 5.5 | 20.6 | .6 | 20.0 | - | 15.1 |
| March | 30.6 | 10.5 | .5 | 10.0 | - | -20.1 |
| April | 1.4 | 9.0 | .7 | 8.3 | - | 7.6 |
| May | 8.1 | 1.0 | 1.0 | - | - | -7.1 |
| June | 27.8 | 1.0 | 1.0 | - | - | -26.8 |
| July | .9 | 51.0 | .7 | 46.4 | 3.9 | 50.1 |

Source: Daily Treasury Statements.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund of the Treasury.

## Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | Expenditures | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Appropriations by Congress | | | Interest on investments | | | | Unexpended | |
| | Total receipts | Total | Transfers from General Fund | Balance available for transfers | | Benefit payments | Total | Investments | To credit of appropriations 1/ | To credit of disbursing officer |
| 1936 | 46.6 | 46.6 | - | - | - | - | 46.6 | - | 46.6 | * |
| 1937 | 46.6 | 46.6 | - | - | - | 4.0 | 42.6 | - | 36.6 | 6.0 |
| 1938 | 147.9 | 146.5 | 146.4 | .1 | 1.4 | 79.8 | 68.1 | 66.2 | .2 | 1.6 |
| 1939 | 268.4 | 264.8 | 253.5 | 11.3 | 3.6 | 185.6 | 82.8 | 67.2 | 13.2 | 2.3 |
| 1940 | 390.8 | 384.9 | 374.2 | 10.7 | 5.9 | 294.7 | 92.1 | 79.4 | 10.8 | 1.8 |
| 1941 | 506.9 | 498.5 | 498.5 | - | 8.4 | 419.9 | 87.0 | 74.0 | 2.5 | 10.5 |
| 1941-July | 647.8 | 639.4 | 544.8 | 94.5 | 8.4 | 430.2 | 217.6 | 107.9 | 94.5 | 15.2 |

Source: Daily Treasury Statements.
1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
* Less than $50,000.

## Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

| End of fiscal year or month | Receipts | | | | | | Expenditures | | | | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Railroad Unemployment Insurance Account | | | | | | Railroad Unemployment Insurance Account | | | | Unexpended balances | |
| | Total receipts | Deposits by States | Deposits by Railroad Retirement Board | Advanced from appropriations | Transfers from Railroad Unemployment Insurance Administration Fund | Interest on investments | Total expenditures | Withdrawals by States | Railroad unemployment benefit payments | Repayment of advance | Total | Investments | In special deposit account | Disbursing account 2/ |
| 1936 | 18.9 | 18.9 | - | - | - | .1 | - | - | - | - | 18.9 | 18.9 | * | - |
| 1937 | 313.4 | 310.6 | - | - | - | 2.8 | 1.0 | 1.0 | - | - | 312.4 | 312.3 | .1 | - |
| 1938 | 1,076.2 | 1,058.2 | - | - | - | 18.0 | 192.0 | 192.0 | - | - | 884.2 | 872.0 | 12.2 | - |
| 1939 | 1,914.3 | 1,869.5 | - | - | - | 44.8 | 633.8 | 633.8 | - | - | 1,280.5 | 1,267.0 | 13.5 | - |
| 1940 | 2,871.1 | 2,729.3 | 44.2 | 15.0 | - | 82.6 | 1,146.3 | 1,116.7 | 14.6 | 15.0 | 1,724.8 | 1,710.0 | 13.4 | 1.4 |
| 1941 | 3,881.0 | 3,621.4 | 105.6 | 15.0 | 7.5 | 131.5 | 1,597.3 | 1,550.0 | 32.3 | 15.0 | 2,283.7 | 2,273.0 | 8.0 | 2.7 |
| 1941-July | 3,962.9 | 3,699.3 | 105.6 | 15.0 | 11.4 | 131.5 | 1,626.0 | 1,578.3 | 32.7 | 15.0 | 2,336.9 | 2,333.0 | 1.7 | 2.3 |

Source: Daily Treasury Statements.
1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.
2/ Railroad unemployment benefits and refunds.
* Less than $50,000.

## Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

| | 1940 | | | | | | 1941 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| CASH INCOME | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| Income tax | 50 | 38 | 432 | 44 | 49 | 429 | 63 | 104 | 1,208 | 73 | 63 | 916 | 84 |
| Miscellaneous internal revenue | 237 | 346 | 213 | 237 | 252 | 231 | 210 | 204 | 273 | 244 | 254 | 265 | 268 |
| Taxes under Social Security Act | 39 | 132 | 3 | 37 | 133 | 4 | 46 | 188 | 4 | 42 | 157 | 4 | 47 |
| Taxes upon carriers and their employees | 1 | 7 | 25 | - | 5 | 29 | 1 | 6 | 29 | 1 | 8 | 26 | 1 |
| Customs | 25 | 24 | 23 | 29 | 28 | 30 | 33 | 32 | 40 | 49 | 41 | 38 | 37 |
| Other | 15 | 19 | 15 | 18 | 18 | 18 | 19 | 15 | 13 | 16 | 18 | 19 | 19 |
| Subtotal | 367 | 566 | 711 | 365 | 485 | 741 | 372 | 549 | 1,567 | 427 | 541 | 1,268 | 456 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Unemployment trust fund (deposits by States) | 59 | 143 | 23 | 57 | 144 | 28 | 68 | 146 | 28 | 67 | 166 | 25 | 78 |
| Trust accounts | 23 | 15 | 22 | 26 | 17 | 33 | 35 | 32 | 45 | 46 | 42 | 36 | 42 |
| Subtotal | 82 | 158 | 45 | 83 | 161 | 61 | 103 | 178 | 73 | 113 | 208 | 61 | 120 |
| Total cash income | 449 | 724 | 756 | 448 | 646 | 802 | 475 | 727 | 1,640 | 540 | 749 | 1,329 | 576 |
| CASH OUTGO | | | | | | | | | | | | | |
| Budget: | | | | | | | | | | | | | |
| National defense | 177 | 200 | 219 | 287 | 376 | 473 | 572 | 592 | 745 | 761 | 837 | 808 | 940 |
| Social Security Act (grants and administrative expenses) 2/ | 64 | 34 | 17 | 57 | 37 | 19 | 53 | 30 | 37 | 20 | 36 | 18 | 61 |
| Interest on the public debt | 16 | 16 | 145 | 69 | 7 | 190 | 14 | 16 | 145 | 69 | 8 | 201r | 14 |
| Public Works | 70 | 78 | 72 | 93 | 78 | 65 | 54 | 50 | 53 | 45 | 52 | 52 | 63 |
| Agricultural aid 3/ | 66 | 61 | 28 | 75 | 40 | 116 | 109 | 108 | 119 | 83 | -67 | 41 | 73 |
| National Youth Administration | 7 | 6 | 6 | 7 | 9 | 12 | 13 | 13 | 18 | 15 | 16 | 14 | 12 |
| Work Projects Administration | 110 | 109 | 104 | 111 | 105 | 115 | 107 | 103 | 113 | 106 | 106 | 96 | 94 |
| Other | 191 | 173 | 155 | 166 | 141 | 153 | 160 | 138 | 194 | 164 | 149 | 161r | 176 |
| Subtotal | 701 | 677 | 746 | 865 | 793 | 1,143 | 1,082 | 1,050 | 1,384 | 1,293 | 1,137 | 1,391 | 1,433 |
| Trust funds, etc.: | | | | | | | | | | | | | |
| Reconstruction Finance Corporation | 24 | -1 | -18 | -7 | 57 | 13 | 17 | 10 | 62 | 61 | 81 | 77 | 80 |
| Commodity Credit Corporation | 10 | 146 | -1 | 21 | 24 | 17 | 12 | 7 | 37 | 33 | 57 | -16 | -10 |
| Unemployment trust fund | 57 | 53 | 38 | 34 | 30 | 31 | 39 | 41 | 37 | 33 | 30 | 31 | 28 |
| Federal Old-Age and Survivors Insurance Trust Fund | 3 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 |
| Railroad retirement account | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 10 | 10 |
| Other | -2 | -21 | 51 | 36 | 31 | 28 | 13 | 28 | 17 | 37 | 110 | 45 | -34 |
| Subtotal | 102 | 191 | 84 | 99 | 157 | 104 | 96 | 102 | 170 | 181 | 296 | 154 | 81 |
| Redemption of adjusted service bonds | 3 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 2 |
| Total cash outgo | 806 | 870 | 832 | 966 | 952 | 1,248 | 1,179 | 1,153 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 |
| EXCESS OF CASH OUTGO | 357 | 146 | 76 | 518 | 306 | 446 | 704 | 426 | -85 | 935 | 685 | 219 | 940 |

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

2/ Includes refunds of taxes.

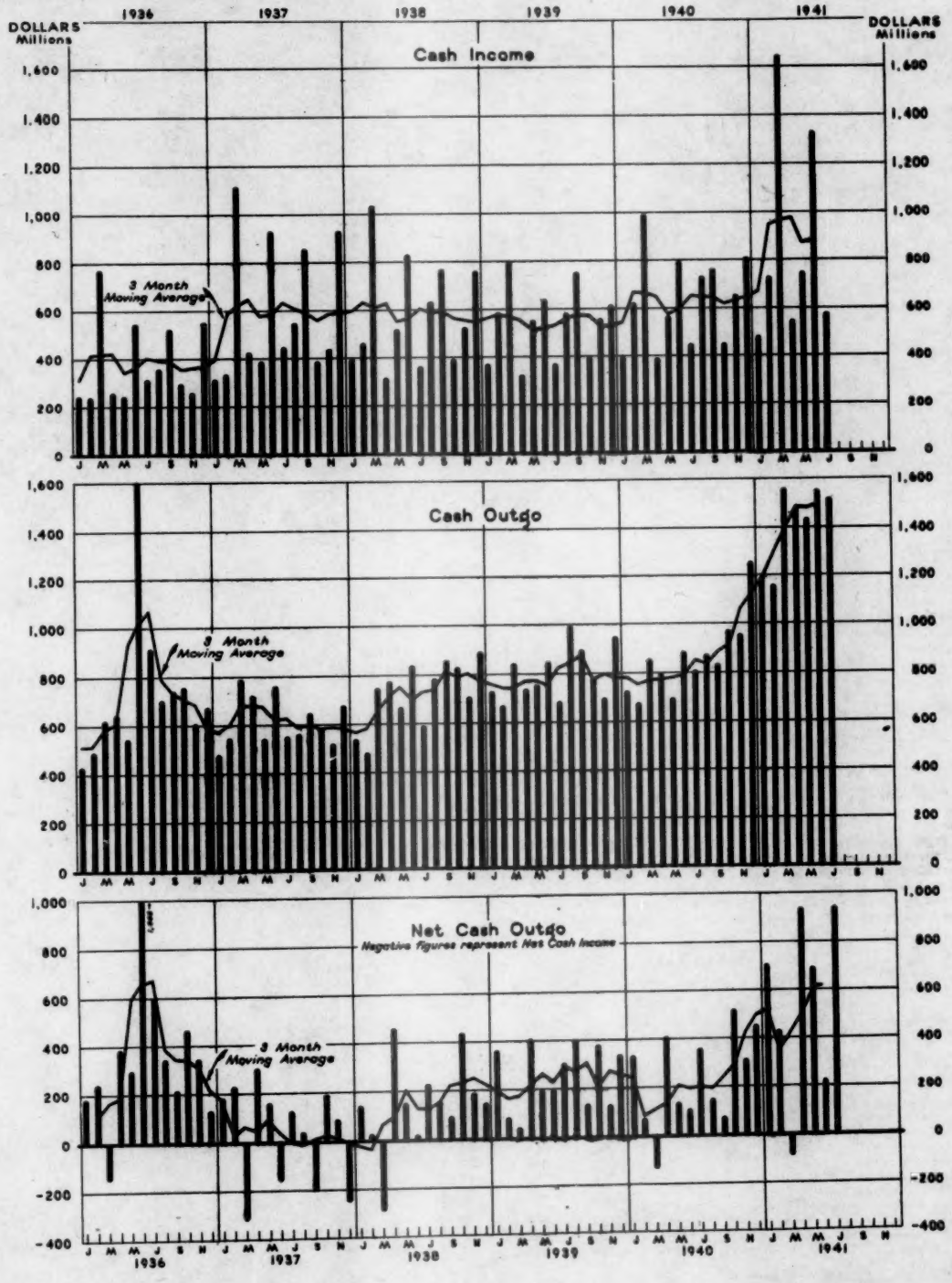
3/ Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

## Total Cash Income and Outgo, by Months

(In millions of dollars)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash income | | | | | | | | | | | | | |
| 1936 | 289 | 240 | 771 | 255 | 249 | 542 | 311 | 362 | 522 | 299 | 259 | 547 | 4,606 |
| 1937 | 303 | 326 | 1,115 | 421 | 390 | 925 | 438 | 541 | 852 | 389 | 433 | 930 | 7,063 |
| 1938 | 395 | 460 | 1,038 | 319 | 519 | 824 | 365 | 632 | 767 | 395 | 521 | 757 | 6,992 |
| 1939 | 364 | 581 | 796 | 323 | 552 | 644 | 369 | 589 | 752 | 399 | 567 | 615 | 6,551 |
| 1940 | 398 | 614 | 989 | 385 | 561 | 781 | 449 | 724 | 756 | 448 | 646 | 802 | 7,953 |
| 1941 | 475 | 727 | 1,640 | 540 | 749 | 1,329 | 576 | | | | | | |
| Cash outgo | | | | | | | | | | | | | |
| 1936 | 431 | 489 | 621 | 650 | 549 | 1,600 | 919 | 707 | 736 | 762 | 602 | 676 | 8,742 |
| 1937 | 476 | 550 | 791 | 720 | 542 | 758 | 558 | 566 | 649 | 582 | 523 | 679 | 7,394 |
| 1938 | 537 | 481 | 745 | 774 | 665 | 835 | 589 | 783 | 852 | 829 | 702 | 895 | 8,687 |
| 1939 | 728 | 669 | 834 | 730 | 750 | 844 | 652 | 989 | 892 | 781 | 667 | 947 | 9,483 |
| 1940 | 727 | 679 | 851 | 793 | 691 | 886 | 806 | 870 | 832 | 966 | 952 | 1,248 | 10,301 |
| 1941 | 1,179 | 1,153 | 1,555 | 1,475 | 1,434 | 1,548 | 1,516 | | | | | | |
| Excess of cash outgo | | | | | | | | | | | | | |
| 1936 | 142 | 249 | -150 | 395 | 300 | 1,058 | 608 | 345 | 214 | 463 | 343 | 129 | 4,136 |
| 1937 | 173 | 224 | -324 | 299 | 152 | -167 | 120 | 25 | -203 | 193 | 90 | -251 | 331 |
| 1938 | 142 | 21 | -293 | 455 | 146 | 11 | 224 | 151 | 85 | 434 | 181 | 138 | 1,695 |
| 1939 | 364 | 88 | 38 | 407 | 198 | 200 | 283 | 400 | 140 | 382 | 100 | 332 | 2,932 |
| 1940 | 329 | 65 | -138 | 408 | 130 | 105 | 357 | 146 | 76 | 518 | 306 | 446 | 2,748 |
| 1941 | 704 | 426 | -85 | 935 | 685 | 219 | 940 | | | | | | |

# CASH INCOME AND OUTGO OF THE TREASURY



## GENERAL FUND OF THE TREASURY

## Assets of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total | Bullion, coin, and currency | Deposits in Federal Reserve Banks | Special deposits account of sales of Government securities | Other deposits and collections |
|---|---|---|---|---|---|
| 1933 | 1,103 | 184 | 51 | 837 | 31 |
| 1934 | 3,033 | 1,045 | 97 | 1,894 | 57 |
| 1935 | 2,016 | 1,044 | 118 | 799 | 55 |
| 1936 | 2,936 | 865 | 862 | 1,151 | 58 |
| 1937 | 2,709 | 1,863 | 141 | 649 | 55 |
| 1938 | 2,419 | 830 | 929 | 611 | 49 |
| 1939 | 3,087 | 1,212 | 1,022 | 777 | 76 |
| 1940 | 2,038 | 891 | 254 | 805 | 88 |
| 1941 | 2,812 | 1,003 | 1,024 | 661 | 124 |
| 1940-July | 2,414 | 963 | 639 | 718 | 94 |
| August | 2,611 | 992 | 815 | 717 | 87 |
| September | 2,566 | 1,003 | 759 | 715 | 88 |
| October | 2,101 | 904 | 391 | 713 | 93 |
| November | 1,976 | 911 | 268 | 705 | 92 |
| December | 2,110 | 934 | 405 | 675 | 96 |
| 1941-January | 2,203 | 914 | 702 | 479 | 108 |
| February | 1,873 | 913 | 385 | 477 | 98 |
| March | 2,885 | 968 | 1,245 | 566 | 106 |
| April | 2,599 | 1,009 | 910 | 550 | 130 |
| May | 2,079 | 945 | 470 | 543 | 121 |
| June | 2,812 | 1,003 | 1,024 | 661 | 124 |
| July | 2,807 | 1,058 | 934 | 680 | 134 |

Source: Daily Treasury Statements.

## Balance in the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Total assets | Total liabilities | Balance in the General Fund | Analysis of balance in the General Fund | | | |
|---|---|---|---|---|---|---|---|
| | | | | Working balance | Seigniorage on silver | Increment on gold | Inactive gold |
| 1933 | 1,103 | 241 | 862 | 862 | - | - | - |
| 1934 | 3,033 | 491 | 2,542 | 1,771 | - | 811 | - |
| 1935 | 2,016 | 175 | 1,841 | 1,001 | 140 | 700 | - |
| 1936 | 2,936 | 254 | 2,682 | 2,225 | 316 | 141 | - |
| 1937 | 2,709 | 156 | 2,554 | 970 | 356 | 141 | 1,087 |
| 1938 | 2,419 | 203 | 2,216 | 1,628 | 446 | 142 | - |
| 1939 | 3,087 | 249 | 2,838 | 2,160 | 536 | 142 | - |
| 1940 | 2,038 | 147 | 1,891 | 1,163 | 585 | 143 | - |
| 1941 | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 | - |
| 1940-July | 2,414 | 156 | 2,256 | 1,527 | 588 | 143 | - |
| August | 2,611 | 157 | 2,454 | 1,720 | 591 | 143 | - |
| September | 2,566 | 151 | 2,415 | 1,680 | 592 | 143 | - |
| October | 2,101 | 181 | 1,920 | 1,183 | 594 | 143 | - |
| November | 1,976 | 159 | 1,817 | 1,078 | 596 | 143 | - |
| December | 2,110 | 181 | 1,928 | 1,188 | 597 | 143 | - |
| 1941-January | 2,203 | 178 | 2,025 | 1,283 | 599 | 143 | - |
| February | 1,873 | 172 | 1,701 | 957 | 601 | 143 | - |
| March | 2,885 | 170 | 2,715 | 1,970 | 602 | 143 | - |
| April | 2,599 | 173 | 2,425 | 1,679 | 603 | 143 | - |
| May | 2,079 | 175 | 1,904 | 1,157 | 604 | 143 | - |
| June | 2,812 | 179 | 2,633 | 1,885 | 605 | 143 | - |
| July | 2,807 | 208 | 2,599 | 1,848 | 607 | 143 | - |

Source: Daily Treasury Statements.

# PUBLIC DEBT OF THE UNITED STATES

**(Excluding data on ownership)**

## Statement of the Outstanding Public Debt on June 30, 1941 and July 31, 1941

(In millions of dollars)

| | June 30, 1941 | July 31, 1941 | Change |
|---|---|---|---|
| Interest-bearing public debt | | | |
| Public issues: | | | |
| Marketable issues | | | |
| Treasury bonds | 30,215 | 30,215 | - |
| Treasury notes | 5,698 | 5,698 | - |
| Treasury bills | 1,603 | 1,603 | - |
| Postal savings and pre-war bonds | 196 | 196 | - |
| Total marketable issues | 37,712 | 37,712 | - |
| Non-marketable issues | | | |
| U. S. savings bonds | 4,314 | 4,649 | +335 |
| Adjusted service bonds | 241 | 239 | -2 |
| Depositary bonds | - | 40 | +40 |
| Total non-marketable issues | 4,555 | 4,929 | +374 |
| Total public issues | 42,267 | 42,641 | +374 |
| Interest-bearing public debt (continued) | | | |
| Special issues: | | | |
| Adjusted Service Certificate Fund | 19 | 19 | - |
| Federal Deposit Insurance Corporation | 90 | 105 | +15 |
| Federal Old-Age and Survivors Insurance Trust Fund | 2,381 | 2,371 | -10 |
| Federal Savings and Loan Insurance Corporation | 5 | 5 | - |
| Government Life Insurance Fund | 531 | 532 | +1 |
| Government Retirement Funds | 656 | 759 | +103 |
| National Service Life Insurance Fund | 3 | 4 | +1 |
| Postal Savings System | 88 | 88 | - |
| Railroad Retirement Account | 74 | 108 | +34 |
| Unemployment Trust Fund | 2,273 | 2,333 | +60 |
| Total special issues | 6,120 | 6,324 | +204 |
| Total interest-bearing public debt | 48,387 | 48,965 | +578 |
| Matured debt on which interest has ceased | 205 | 180 | -25 |
| Debt bearing no interest | 369 | 368 | -1 |
| Total public debt | 48,961 | 49,513 | +552 |

Source: Daily Treasury Statements.

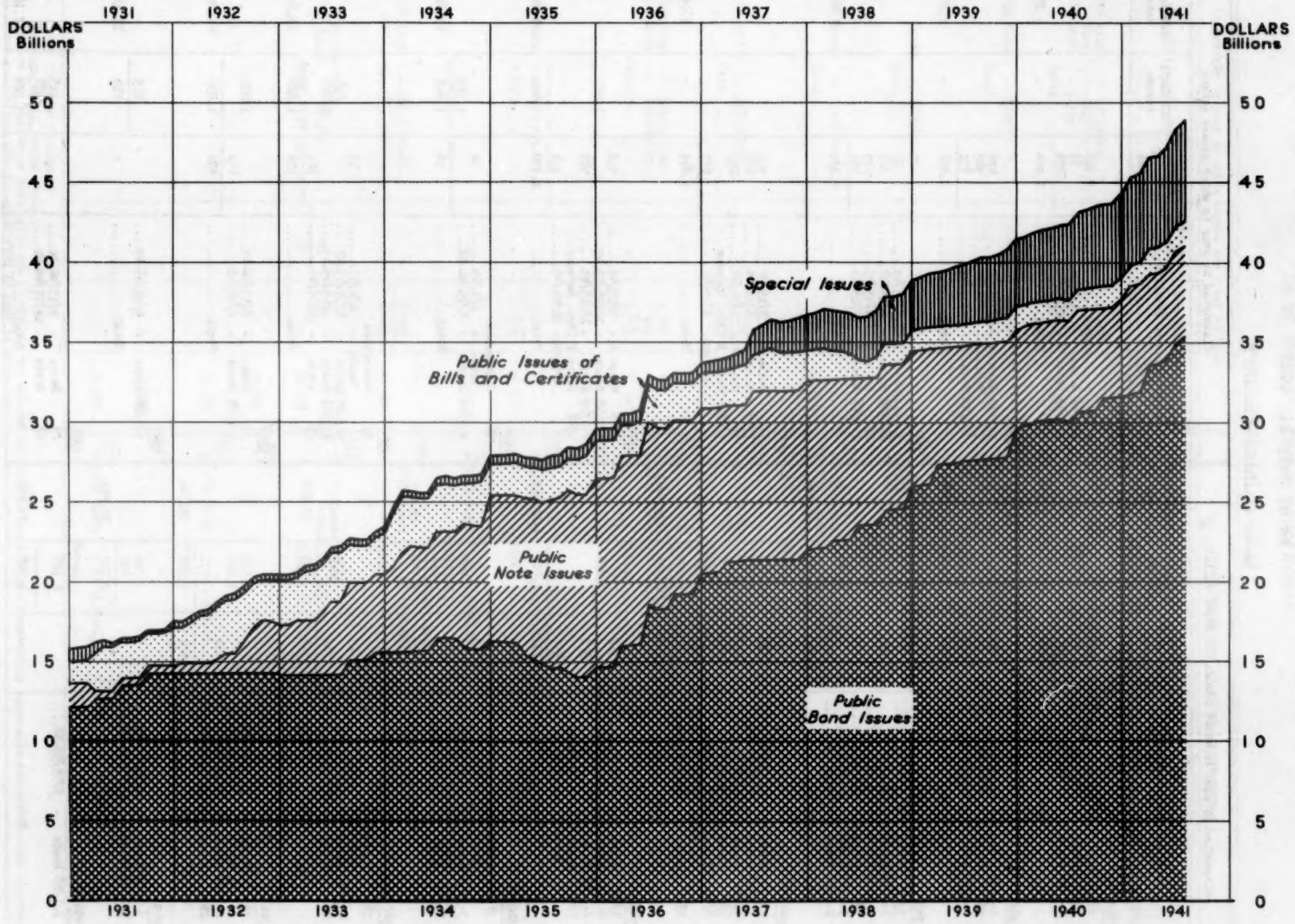
## Composition of the Public Debt

(In millions of dollars)

| End of fiscal year or month | Gross public debt | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Interest-bearing public debt | | | | | | | | | Matured debt | Debt bearing no interest |
| | Total | Total | Public issues | | | | | | Special issues | | | |
| | | | Bonds | | Notes | | Bills and certificates of indebtedness | | Amount | % of total interest-bearing debt | | |
| | | | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | Amount | % of total interest-bearing debt | | | | |
| 1933 | 22,539 | 22,158 | 14,223 | 64.2 | 4,548 | 20.5 | 3,063 | 13.8 | 323 | 1.5 | 66 | 315 |
| 1934 | 27,053 | 26,480 | 16,510 | 62.4 | 6,653 | 25.1 | 2,921 | 11.0 | 396 | 1.5 | 54 | 518 |
| 1935 | 28,701 | 27,645 | 14,936 | 54.0 | 10,023 | 36.3 | 2,053 | 7.4 | 633 | 2.3 | 231 | 825 |
| 1936 | 33,779 | 32,989 | 18,628 | 56.5 | 11,381 | 34.5 | 2,354 | 7.1 | 626 | 1.9 | 169 | 620 |
| 1937 | 36,425 | 35,800 | 21,322 | 59.6 | 10,617 | 29.7 | 2,304 | 6.4 | 1,558 | 4.3 | 119 | 506 |
| 1938 | 37,165 | 36,576 | 23,599 | 64.5 | 9,147 | 25.0 | 1,154 | 3.2 | 2,676 | 7.3 | 141 | 447 |
| 1939 | 40,439 | 39,886 | 27,565 | 69.1 | 7,283 | 18.2 | 1,308 | 3.3 | 3,770 | 9.5 | 142 | 411 |
| 1940 | 42,967 | 42,377 | 29,917 | 70.6 | 6,383 | 15.1 | 1,302 | 3.1 | 4,775 | 11.3 | 204 | 386 |
| 1941 | 48,961 | 48,387 | 34,966 | 72.3 | 5,698 | 11.8 | 1,603 | 3.3 | 6,120 | 12.6 | 205 | 369 |
| 1940-July | 43,771 | 43,186 | 30,647 | 70.9 | 6,384 | 14.8 | 1,302 | 3.0 | 4,853 | 11.2 | 198 | 386 |
| August | 43,905 | 43,317 | 30,696 | 70.9 | 6,384 | 14.7 | 1,303 | 3.0 | 4,934 | 11.4 | 205 | 383 |
| September | 44,073 | 43,480 | 30,730 | 70.7 | 6,384 | 14.7 | 1,303 | 3.0 | 5,063 | 11.6 | 212 | 381 |
| October | 44,137 | 43,560 | 31,492 | 72.3 | 5,660 | 13.0 | 1,307 | 3.0 | 5,101 | 11.7 | 197 | 380 |
| November | 44,273 | 43,707 | 31,530 | 72.1 | 5,660 | 12.9 | 1,308 | 3.0 | 5,209 | 11.9 | 187 | 379 |
| December | 45,025 | 44,459 | 31,601 | 71.1 | 6,178 | 13.9 | 1,310 | 2.9 | 5,370 | 12.1 | 189 | 377 |
| 1941-January | 45,877 | 45,321 | 31,775 | 70.1 | 6,813 | 15.0 | 1,307 | 2.9 | 5,426 | 12.0 | 181 | 375 |
| February | 46,090 | 45,535 | 31,883 | 70.0 | 6,813 | 15.0 | 1,306 | 2.9 | 5,534 | 12.1 | 180 | 374 |
| March | 47,173 | 46,581 | 33,572 | 72.1 | 5,722 | 12.3 | 1,604 | 3.4 | 5,683 | 12.2 | 220 | 372 |
| April | 47,231 | 46,673 | 33,641 | 72.1 | 5,721 | 12.3 | 1,604 | 3.4 | 5,707 | 12.2 | 186 | 372 |
| May | 47,721 | 47,160 | 34,002 | 72.1 | 5,721 | 12.1 | 1,603 | 3.4 | 5,834 | 12.4 | 191 | 370 |
| June | 48,961 | 48,387 | 34,966 | 72.3 | 5,698 | 11.8 | 1,603 | 3.3 | 6,120 | 12.6 | 205 | 369 |
| July | 49,513 | 48,965 | 35,340 | 72.2 | 5,698 | 11.6 | 1,603 | 3.3 | 6,324 | 12.9 | 180 | 368 |

Source: Daily Treasury Statements.

# COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT



# Maturity Schedule
# of United States Government Interest-Bearing Marketable Securities Outstanding 1/
# As of July 31, 1941

(Amount in millions of dollars) 2/

| Classified by year in which issues are first callable 3/ | | | |
|---|---|---|---|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| **1941** | | | |
| Bills | 1,603 | | |
| 3-1/4% Bonds - 6/1/41 | 47 | | |
| 1-1/4% Notes C - 12/15/41 | 204 | | |
| Total | 1,854 | - | 1,854 |
| **1942** | | | |
| 1-3/4% Notes A - 3/15/42 | 426 | | |
| 2% Notes B - 9/15/42 | 342 | | |
| 1-3/4% Notes C - 12/15/42 | 232 | | |
| Total | 1,000 | - | 2,854 |
| **1943** | | | |
| 3/4% Notes D - 3/15/43 | 66 | | |
| 1-1/8% Notes A - 6/15/43 | 629 | | |
| 3-3/8% Bonds - 6/15/43-47 | | 454 | |
| 1% Notes C - 9/15/43 | 279 | | |
| 3-1/4% Bonds - 10/15/43-45 | | 1,401 | |
| 1-1/8% Notes B - 12/15/43 | 421 | | |
| Total | 1,395 | 1,855 | 6,104 |
| **1944** | | | |
| 1% Notes B - 3/15/44 | 515 | | |
| 3-1/4% Bonds - 4/15/44-46 | | 1,519 | |
| 3/4% Notes A - 6/15/44 | 416 | | |
| 1% Notes C - 9/15/44 | 283 | | |
| 3/4% Notes D (Nat. Defense Series)- 9/15/44 | 635 | | |
| 4% Bonds - 12/15/44-54 | | 1,037 | |
| Total | 1,849 | 2,556 | 10,509 |
| **1945** | | | |
| 3/4% Notes A - 3/15/45 | 718 | | |
| 2-3/4% Bonds - 9/15/45-47 | | 1,214 | |
| 2-1/2% Bonds - 12/15/45 | 541 | | |
| 3/4% Notes B (Nat. Defense Series)- 12/15/45 | 531 | | |
| Total | 1,790 | 1,214 | 13,513 |
| **1946** | | | |
| 3% Conversion bonds - 1/1/46 | 16 | | |
| 3-3/4% Bonds - 3/15/46-56 | | 489 | |
| 3% Bonds - 6/15/46-48 | | 1,036 | |
| 3-1/8% Bonds - 6/15/46-49 | | 819 | |
| Total | 16 | 2,344 | 15,873 |
| **1947** | | | |
| 3% Conversion bonds - 1/1/47 | 13 | | |
| 4-1/4% Bonds - 10/15/47-52 | | 759 | |
| 2% Bonds - 12/15/47 | 701 | | |
| Total | 714 | 759 | 17,346 |
| **1948** | | | |
| 2% Bonds - 3/15/48-50 | | 1,115 | |
| 2-3/4% Bonds - 3/15/48-51 | | 1,223 | |
| 2-1/2% Bonds - 9/15/48 | 451 | | |
| 2% Bonds - 12/15/48-50 | | 571 | |
| Total | 451 | 2,909 | 20,706 |
| **1949** | | | |
| 2-1/2% Bonds - 12/15/49-53 | | 1,786 | |
| 3-1/8% Bonds - 12/15/49-52 | | 491 | |
| Total | - | 2,277 | 22,983 |
| **1950** | | | |
| 2-1/2% Bonds - 9/15/50-52 | | 1,186 | |
| Total | - | 1,186 | 24,169 |

| Classified by year in which issues mature | | | |
|---|---|---|---|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| **1941** | | | |
| Bills | 1,603 | | |
| 3-1/4% Bonds - 6/1/41 | 47 | | |
| 1-1/4% Notes C - 12/15/41 | 204 | | |
| Total | 1,854 | - | 1,854 |
| **1942** | | | |
| 1-3/4% Notes A - 3/15/42 | 426 | | |
| 2% Notes B - 9/15/42 | 342 | | |
| 1-3/4% Notes C - 12/15/42 | 232 | | |
| Total | 1,000 | - | 2,854 |
| **1943** | | | |
| 3/4% Notes D - 3/15/43 | 66 | | |
| 1-1/8% Notes A - 6/15/43 | 629 | | |
| 1% Notes C - 9/15/43 | 279 | | |
| 1-1/8% Notes B - 12/15/43 | 421 | | |
| Total | 1,395 | - | 4,249 |
| **1944** | | | |
| 1% Notes B - 3/15/44 | 515 | | |
| 3/4% Notes A - 6/15/44 | 416 | | |
| 1% Notes C - 9/15/44 | 283 | | |
| 3/4% Notes D (Nat. Defense Series)- 9/15/44 | 635 | | |
| Total | 1,849 | - | 6,098 |
| **1945** | | | |
| 3/4% Notes A - 3/15/45 | 718 | | |
| 3-1/4% Bonds - 10/15/43-45 | | 1,401 | |
| 2-1/2% Bonds - 12/15/45 | 541 | | |
| 3/4% Notes B (Nat. Defense Series)- 12/15/45 | 531 | | |
| Total | 1,790 | 1,401 | 9,289 |
| **1946** | | | |
| 3% Conversion bonds - 1/1/46 | 16 | | |
| 3-1/4% Bonds - 4/15/44-46 | | 1,519 | |
| Total | 16 | 1,519 | 10,824 |
| **1947** | | | |
| 3% Conversion bonds - 1/1/47 | 13 | | |
| 3-3/8% Bonds - 6/15/43-47 | | 454 | |
| 2-3/4% Bonds - 9/15/45-47 | | 1,214 | |
| 2% Bonds - 12/15/47 | 701 | | |
| Total | 714 | 1,668 | 13,206 |
| **1948** | | | |
| 3% Bonds - 6/15/46-48 | | 1,036 | |
| 2-1/2% Bonds - 9/15/48 | 451 | | |
| Total | 451 | 1,036 | 14,693 |
| **1949** | | | |
| 3-1/8% Bonds - 6/15/46-49 | | 819 | |
| Total | - | 819 | 15,512 |
| **1950** | | | |
| 2% Bonds - 3/15/48-50 | | 1,115 | |
| 2% Bonds - 12/15/48-50 | | 571 | |
| Total | - | 1,686 | 17,198 |

(Continued on following page)

## Maturity Schedule
## of United States Government Interest-Bearing Marketable Securities Outstanding 1/
## As of July 31, 1941 - (Continued)

(Amount in millions of dollars) 2/

| Classified by year in which issues are first callable 3/ | | | | Classified by year in which issues mature | | | |
|---|---|---|---|---|---|---|---|
| Description of security | Fixed-maturity issues | Callable issues | Cumulative total | Description of security | Fixed-maturity issues | Callable issues | Cumulative total |
| 1951 | | | | 1951 | | | |
| 2-3/4% Bonds - 6/15/51-54.... | | 1,627 | | 2-3/4% Bonds - 3/15/48-51.... | | 1,223 | |
| 3% Bonds - 9/15/51-55.... | | 755 | | Total..... | - | 1,223 | 18,421 |
| 2-1/4% Bonds - 12/15/51-53.... | | 1,118 | | | | | |
| Total..... | - | 3,500 | 27,669 | | | | |
| 1952 | | | | 1952 | | | |
| 2-1/2% Bonds - 3/15/52-54.... | | 1,024 | | 2-1/2% Bonds - 9/15/50-52.... | | 1,186 | |
| Total..... | - | 1,024 | 28,693 | 4-1/4% Bonds - 10/15/47-52.... | | 759 | |
| | | | | 3-1/8% Bonds - 12/15/49-52.... | | 491 | |
| | | | | Total..... | - | 2,436 | 20,857 |
| 1953 | | | | 1953 | | | |
| 2% Bonds - 6/15/53-55.... | | 725 | | 2-1/4% Bonds - 12/15/51-53.... | | 1,118 | |
| Total..... | - | 725 | 29,418 | 2-1/2% Bonds - 12/15/49-53.... | | 1,786 | |
| | | | | Total..... | - | 2,904 | 23,761 |
| 1954 | | | | 1954 | | | |
| 2-1/4% Bonds - 6/15/54-56.... | | 681 | | 2-1/2% Bonds - 3/15/52-54.... | | 1,024 | |
| Total..... | - | 681 | 30,099 | 2-3/4% Bonds - 6/15/51-54.... | | 1,627 | |
| | | | | 4% Bonds - 12/15/44-54.... | | 1,037 | |
| | | | | Total..... | - | 3,688 | 27,449 |
| 1955 | | | | 1955 | | | |
| 2-7/8% Bonds - 3/15/55-60.... | | 2,611 | | 2% Bonds - 6/15/53-55.... | | 725 | |
| Total..... | - | 2,611 | 32,710 | 3% Bonds - 9/15/51-55.... | | 755 | |
| | | | | Total..... | - | 1,480 | 28,929 |
| 1956 | | | | 1956 | | | |
| 2-1/2% Bonds - 3/15/56-58.... | | 1,449 | | 3-3/4% Bonds - 3/15/46-56.... | | 489 | |
| 2-3/4% Bonds - 9/15/56-59.... | | 982 | | 2-1/4% Bonds - 6/15/54-56.... | | 681 | |
| Total..... | - | 2,431 | 35,141 | Total..... | - | 1,170 | 30,099 |
| 1957 | | | | 1957 | | | |
| | - | - | 35,141 | | - | - | 30,099 |
| 1958 | | | | 1958 | | | |
| 2-3/4% Bonds - 6/15/58-63.... | | 919 | | 2-1/2% Bonds - 3/15/56-58.... | | 1,449 | |
| Total..... | - | 919 | 36,060 | Total..... | - | 1,449 | 31,548 |
| 1959 | | | | 1959 | | | |
| | - | - | 36,060 | 2-3/4% Bonds - 9/15/56-59.... | | 982 | |
| | | | | Total..... | - | 982 | 32,530 |
| 1960 | | | | 1960 | | | |
| 2-3/4% Bonds - 12/15/60-65.... | | 1,485 | | 2-7/8% Bonds - 3/15/55-60.... | | 2,611 | |
| Total..... | - | 1,485 | 37,545 | Total..... | - | 2,611 | 35,141 |
| 1961 | | | | 1961 | | | |
| 3% Panama Canal bonds - 6/1/61..... | 50 | | | 3% Panama Canal bonds - 6/1/61..... | 50 | | |
| Total..... | 50 | - | 37,595 | Total..... | 50 | - | 35,191 |
| 1962 | | | | 1962 | | | |
| | - | - | 37,595 | | - | - | 35,191 |
| 1963 | | | | 1963 | | | |
| | - | - | 37,595 | 2-3/4% Bonds - 6/15/58-63.... | | 919 | |
| | | | | Total..... | - | 919 | 36,110 |
| 1964 | | | | 1964 | | | |
| | - | - | 37,595 | | - | - | 36,110 |
| 1965 | | | | 1965 | | | |
| | - | - | 37,595 | 2-3/4% Bonds - 12/15/60-65.... | | 1,485 | |
| | | | | Total..... | - | 1,485 | 37,595 |

Source: Daily Treasury Statement.
1/ Excludes postal savings bonds.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.

## Statement Showing Details of Major Financing Operations of the Treasury Since January 1, 1938

(In millions of dollars)

| Date of issue | Rate per cent | Term | Call and maturity dates | Amount issued | | Amount of cash subscriptions tendered | New securities allotted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | In exchange for | | | | |
| | | | | | | | | Amount of exchanges | | Date of issue | Rate per cent | Call or maturity date |
| | | | | Treasury bonds | Treasury notes and certificates | | For cash | Treasury bonds | Treasury notes and certificates | | | |
| 1938-Mar. 15. | 2-1/2 | 10 years 6 mos. | Sept. 15, 1948 | 451 | - | - | - | - | 451 | Mar. 15, 1934 | 3 | Mar. 15, 1938 |
| June 15. | 2-3/4 | 20-25 years | June 15, 1958<br>June 15, 1963 | 919 | - | - | - | - | 572<br>347 | June 15, 1933<br>Sept. 15, 1934 | 2-7/8<br>2-1/2 | June 15, 1938<br>Sept.15, 1938 |
| June 15. | 1-1/8 | 5 years | June 15, 1943 | - | 268 | - | - | - | 36<br>232 | June 15, 1933<br>Sept. 15, 1934 | 2-7/8<br>2-1/2 | June 15, 1938<br>Sept.15, 1938 |
| Sept. 15. | 2-1/2 | 12-14 years | Sept. 15, 1950<br>Sept. 15, 1952 | 867 | - | 4,487 | 462 | - | 405 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Sept. 15. (Add. 6/15/38) | 1-1/8 | 5 years | June 15, 1943 | - | 361 | 3,062 | 342 | - | 19 | Sept. 15, 1937 | 1-1/4 | Dec. 15, 1938 |
| Dec. 15. | 2-3/4 | 22-27 years | Dec. 15, 1960<br>Dec. 15, 1965 | 591 | - | 5,732 | 403 | - | 188 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 2 | 9 years | Dec. 15, 1947 | 701 | - | - | - | - | 701 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| Dec. 15. | 1-1/8 | 5 years | Dec. 15, 1943 | - | 368 | 3,647 | 329 | - | 39 | Sept. 16, 1935 | 1-1/2 | Mar. 15, 1939 |
| 1939-Mar. 15. (Add. 12/15/38) | 2-3/4 | 22-27 years | Dec. 15, 1960<br>Dec. 15, 1965 | 894 | - | - | - | - | 894 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 9/15/38) | 2-1/2 | 12-14 years | Sept. 15, 1950<br>Sept. 15, 1952 | 319 | - | - | - | - | 319 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| Mar. 15. (Add. 12/15/38) | 1-1/8 | 5 years | Dec. 15, 1943 | - | 53 | - | - | - | 53 | June 15, 1934 | 2-1/8 | June 15, 1939 |
| June 15. | 3/4 | 5 years | June 15, 1944 | - | 416 | - | - | - | 416 | June 15, 1937 | 1-3/8 | Sept.15, 1939 |
| Nov. 1. | 1 | 4 years 4½ mos. | Mar. 15, 1944 | - | 515 | - | - | - | 515 | July 15, 1935 | 1-3/8 | Dec. 15, 1939 |
| Dec. 8. | 2 | 9-11 years | Dec. 15, 1948<br>Dec. 15, 1950 | 571 | - | {6,264<br>50 1/ | 521<br>50 1/ | - | - | - | - | - |
| Dec. 22. | 2-1/4 | 12-14 years | Dec. 15, 1951<br>Dec. 15, 1953 | 1,118 | - | 100 1/ | 100 1/ | - | 1,018 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| Dec. 22. | 1 | 4 years 9 mos. | Sept. 15, 1944 | - | 283 | - | - | - | 283 | Mar. 15, 1935 | 1-5/8 | Mar. 15, 1940 |
| 1940-Mar. 15. | 3/4 | 5 years | Mar. 15, 1945 | - | 718 | - | - | - | 718 | June 15, 1935 | 1-1/2 | June 15, 1940 |
| June 15. | 1 | 3 years 3 mos. | Sept. 15, 1943 | - | 279 | - | - | 279 | - | July 16, 1928 | 3-3/8 | June 15, 1940 |
| July 22. | 2-1/4 | 14-16 years | June 15, 1954<br>June 15, 1956 | 681 | - | {6,605<br>50 1/ | 631<br>50 1/ | - | - | - | - | - |
| Oct. 7. | 2 | 13-15 years | June 15, 1953<br>June 15, 1955 | 725 | - | - | - | - | 725 | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1940 |
| Dec. 18. | 3/4 | 5 years | Dec. 15, 1945 | - | 531 | 4,071 | 531 | - | - | - | - | - |
| 1941-Jan. 31. | 3/4 | 3 years 7½ mos. | Sept. 15, 1944 | - | 635 | 2,796 | 635 | - | - | - | - | - |
| Mar. 15. | 2 | 7-9 years | Mar. 15, 1948<br>Mar. 15, 1950 | 1,116 | - | - | - | 482 | -<br>634 | Mar. 16, 1931<br>Mar. 16, 1936 | 3-3/8<br>1-1/2 | Mar. 15, 1941<br>Mar. 15, 1941 |
| Mar. 15. | 3/4 | 2 years | Mar. 15, 1943 | - | 32 | - | - | 5 | -<br>27 | Mar. 16, 1931<br>Mar. 16, 1936 | 3-3/8<br>1-1/2 | Mar. 15, 1941<br>Mar. 15, 1941 |
| Mar. 31. (Add. 3/15/41) | 3/4 | 2 years | Mar. 15, 1943 | - | 33 | - | - | - | 33 | June 15, 1936 | 1-3/8 | June 15, 1941 |
| Mar. 31. | 2-1/2 | 11-13 years | Mar. 15, 1952<br>Mar. 15, 1954 | 1,024 | - | {6,145<br>50 1/ | 526<br>50 1/ | - | 448 | June 15, 1936 | 1-3/8 | June 15, 1941 |
| June 2. (Add. 3/15/41) | 3/4 | 2 years | Mar. 15, 1943 | - | 1 | - | - | 1 | - | Aug. 15, 1933 | 3-1/4 | Aug. 1, 1941 |
| June 2. | 2-1/2 | 14 years 9½ mos.<br>-16 years 9½ mos. | Mar. 15, 1956<br>Mar. 15, 1958 | 1,449 | - | 8,268 | 662 | 788 | - | Aug. 15, 1933 | 3-1/4 | Aug. 1, 1941 |

Back Figures: For financings from July 1, 1933 through December 31, 1937 see March 1939 Bulletin, pp. 16-18.
1/ These amounts were sold to Government investment accounts direct.

## Public Debt Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures | | | | Excess of receipts |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Public issues | | | Special issues | Total | Public issues | | Special issues | |
| | | Cash | Adjusted service bonds | Exchanges | | | Cash | Exchanges | | |
| 1938 | 9,620.7 | 4,775.7 | 12.7 | 2,673.8 | 2,158.5 | 8,880.6 | 5,166.0 | 2,673.8 | 1,040.8 | 740.1 |
| 1939 | 13,083.6 | 7,475.1 | 6.5 | 3,034.9 | 2,567.1 | 9,808.8 | 5,301.0 | 3,034.9 | 1,472.9 | 3,274.8 |
| 1940 | 13,169.6 | 7,194.4 | 8.4 | 2,812.0 | 3,150.8 | 10,637.6 | 5,679.8 | 2,812.0 | 2,145.8 | 2,528.0 |
| 1941 | 17,868.7 | 10,462.1 | 2.2 | 3,141.6 | 4,260.8 | 11,852.8 | 5,815.6 | 3,141.6 | 2,895.6 | 5,993.9 |
| 1940-July | 1,376.9 | 1,245.9 | .3 | 1.7 | 129.0 | 573.9 | 521.7 | 1.7 | 50.5 | 803.0 |
| August | 994.8 | 463.4 | .3 | - | 91.1 | 420.1 | 409.3 | - | 10.8 | 134.7 |
| September | 613.9 | 447.6 | .2 | - | 166.0 | 446.2 | 409.7 | - | 36.4 | 167.7 |
| October | 1,337.5 | 557.6 | .2 | 724.7 | 55.0 | 1,273.2 | 531.7 | 724.7 | 16.8 | 64.3 |
| November | 587.1 | 452.2 | .2 | - | 114.8 | 431.6 | 424.5 | - | 7.1 | 155.5 |
| December | 1,203.6 | 1,015.9 | .2 | - | 187.5 | 451.7 | 424.6 | - | 27.1 | 751.9 |
| 1941-January | 1,414.0 | 1,285.6 | .1 | - | 88.3 | 561.7 | 529.6 | - | 32.1 | 852.3 |
| February | 636.5 | 522.1 | .1 | - | 114.2 | 423.8 | 417.4 | - | 6.3 | 212.7 |
| March | 3,186.6 | 1,387.6 | .2 | 1,627.2 | 171.6 | 2,103.4 | 453.6 | 1,627.2 | 22.6 | 1,083.2 |
| April | 651.8 | 585.0 | .2 | .6 | 66.0 | 594.2 | 551.8 | .6 | 41.8 | 57.6 |
| May | 915.4 | 775.6 | .1 | - | 139.7 | 425.2 | 412.6 | - | 12.6 | 490.2 |
| June | 5,388.5 | 1,683.6 | .1 | 787.3 | 2,917.5 | 4,147.8 | 729.1 | 787.3 | 2,631.4 | 1,240.7 |
| July | 1,121.2 | 895.1 | .1 | .6 | 225.3 | 570.1 | 547.7 | .6 | 21.8 | 551.1 |

Source: Daily Treasury Statements.

## Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt Outstanding 1/

| End of fiscal year or month | Interest-bearing debt outstanding | Computed annual interest charge | Computed rate of interest |
|---|---|---|---|
| | | | (Percent) |
| 1933 | $22,157,643,120 | $ 742,175,955 | 3.350 |
| 1934 | 26,480,487,870 | 842,301,131 | 3.181 |
| 1935 | 27,696,241,088 | 750,678,123 | 2.715 |
| 1936 | 32,988,790,135 | 844,996,902 | 2.562 |
| 1937 | 35,800,109,418 | 924,275,241 | 2.582 |
| 1938 | 36,575,925,880 | 947,084,058 | 2.589 |
| 1939 | 39,885,969,732 | 1,036,937,397 | 2.600 |
| 1940 | 42,376,895,928 | 1,094,619,914 | 2.583 |
| 1941 | 48,387,399,539 | 1,218,238,845 | 2.518 |
| 1940-July | 43,186,483,944 | 1,114,872,891 | 2.582 |
| August | 43,316,616,931 | 1,118,109,481 | 2.581 |
| September | 43,479,954,349 | 1,121,989,746 | 2.580 |
| October | 43,560,308,589 | 1,127,497,712 | 2.588 |
| November | 43,706,990,015 | 1,131,161,393 | 2.588 |
| December | 44,458,486,252 | 1,140,790,578 | 2.566 |
| 1941-January | 45,380,394,574 | 1,151,796,977 | 2.541 |
| February | 45,539,887,070 | 1,157,610,751 | 2.542 |
| March | 46,580,812,461 | 1,178,076,621 | 2.529 |
| April | 46,673,368,395 | 1,181,178,483 | 2.531 |
| May | 47,160,168,076 | 1,195,018,863 | 2.534 |
| June | 48,387,399,539 | 1,218,238,845 | 2.518 |
| July | 48,965,009,283 | 1,234,690,904 | 2.522 |

Basis: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

## Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

| Date | Partially tax-exempt Treasury bonds 1/ | High-grade corporate bonds 2/ | Spread between Treasury and corporate bonds | Date | Partially tax-exempt Treasury bonds 1/ | High-grade corporate bonds 2/ | Spread between Treasury and corporate bonds | Date | Partially tax-exempt Treasury bonds 1/ | High-grade corporate bonds 2/ | Spread between Treasury and corporate bonds |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Series 3/** | | | | | | | | | | | |
| 1933-Jan. | 3.22 | 4.28 | 1.06 | 1936-Jan. | 2.80 | 3.32 | .52 | 1939-Jan. | 2.47 | 2.96 | .49 |
| Feb. | 3.31 | 4.34 | 1.03 | Feb. | 2.77 | 3.26 | .49 | Feb. | 2.44 | 2.90 | .46 |
| Mar. | 3.42 | 4.56 | 1.14 | Mar. | 2.71 | 3.24 | .53 | Mar. | 2.34 | 2.87 | .53 |
| Apr. | 3.42 | 4.63 | 1.21 | Apr. | 2.68 | 3.24 | .56 | Apr. | 2.30 | 2.92 | .62 |
| May | 3.30 | 4.48 | 1.18 | May | 2.66 | 3.22 | .56 | May | 2.17 | 2.86 | .69 |
| June | 3.21 | 4.34 | 1.13 | June | 2.66 | 3.19 | .53 | June | 2.13 | 2.78 | .65 |
| July | 3.20 | 4.28 | 1.08 | July | 2.65 | 3.18 | .53 | July | 2.16 | 2.76 | .60 |
| Aug. | 3.21 | 4.23 | 1.02 | Aug. | 2.61 | 3.18 | .57 | Aug. | 2.21 | 2.79 | .58 |
| Sept. | 3.19 | 4.28 | 1.09 | Sept. | 2.60 | 3.15 | .55 | Sept. | 2.65 | 3.29 | .64 |
| Oct. | 3.22 | 4.26 | 1.04 | Oct. | 2.62 | 3.14 | .52 | Oct. | 2.60 | 3.14 | .54 |
| Nov. | 3.46 | 4.45 | .99 | Nov. | 2.53 | 3.11 | .58 | Nov. | 2.46 | 2.93 | .47 |
| Dec. | 3.53 | 4.40 | .87 | Dec. | 2.51 | 3.07 | .56 | Dec. | 2.35 | 2.86 | .51 |
| 1934-Jan. | 3.50 | 4.26 | .76 | 1937-Jan. | 2.47 | 3.09 | .62 | 1940-Jan. | 2.30 | 2.81 | .51 |
| Feb. | 3.32 | 4.14 | .82 | Feb. | 2.46 | 3.24 | .78 | Feb. | 2.32 | 2.79 | .47 |
| Mar. | 3.20 | 4.07 | .87 | Mar. | 2.60 | 3.36 | .76 | Mar. | 2.25 | 2.77 | .52 |
| Apr. | 3.11 | 4.00 | .89 | Apr. | 2.80 | 3.43 | .63 | Apr. | 2.25 | 2.74 | .49 |
| May | 3.02 | 3.94 | .92 | May | 2.76 | 3.36 | .60 | May | 2.38 | 2.87 | .49 |
| June | 2.98 | 3.88 | .90 | June | 2.76 | 3.31 | .55 | June | 2.39 | 2.93 | .54 |
| July | 2.92 | 3.83 | .91 | July | 2.72 | 3.27 | .55 | July | 2.28 | 2.85 | .57 |
| Aug. | 3.03 | 3.87 | .84 | Aug. | 2.72 | 3.25 | .53 | Aug. | 2.25 | 2.80 | .55 |
| Sept. | 3.20 | 3.89 | .69 | Sept. | 2.77 | 3.26 | .49 | Sept. | 2.18 | 2.71 | .53 |
| Oct. | 3.10 | 3.84 | .74 | Oct. | 2.76 | 3.26 | .50 | Oct. | 2.10 | 2.70 | .60 |
| Nov. | 3.07 | 3.78 | .71 | Nov. | 2.72 | 3.22 | .51 | Nov. | 1.97 | 2.65 | .68 |
| Dec. | 3.01 | 3.68 | .67 | Dec. | 2.67 | 3.17 | .50 | Dec. | 1.89 | 2.59 | .70 |
| 1935-Jan. | 2.88 | 3.60 | .72 | 1938-Jan. | 2.65 | 3.17 | .52 | 1941-Jan. | 1.99 | 2.57 | .58 |
| Feb. | 2.79 | 3.52 | .73 | Feb. | 2.64 | 3.15 | .51 | Feb. | 2.10 | 2.71 | .61 |
| Mar. | 2.77 | 3.49 | .72 | Mar. | 2.64 | 3.16 | .52 | Mar. | 2.01 | 2.73 | .72 |
| Apr. | 2.74 | 3.47 | .73 | Apr. | 2.62 | 3.25 | .63 | Apr. | 1.96 | 2.76 | .80 |
| May | 2.72 | 3.48 | .76 | May | 2.51 | 3.14 | .63 | May | 1.92 | 2.75 | .83 |
| June | 2.72 | 3.43 | .71 | June | 2.52 | 3.15 | .63 | June | 1.91 | 2.70 | .79 |
| July | 2.69 | 3.35 | .66 | July | 2.52 | 3.12 | .60 | July | 1.90 | 2.66 | .76 |
| Aug. | 2.76 | 3.44 | .68 | Aug. | 2.51 | 3.10 | .59 | | | | |
| Sept. | 2.85 | 3.47 | .62 | Sept. | 2.58 | 3.12 | .54 | | | | |
| Oct. | 2.85 | 3.46 | .61 | Oct. | 2.48 | 3.06 | .58 | | | | |
| Nov. | 2.83 | 3.41 | .58 | Nov. | 2.50 | 3.04 | .54 | | | | |
| Dec. | 2.83 | 3.39 | .56 | Dec. | 2.49 | 3.02 | .53 | | | | |
| **Weekly Series - Saturday Figures** | | | | | | | | | | | |
| 1941-Feb. 1 | 2.08 | 2.61 | .53 | 1941-Apr. 5 | 2.01 | 2.74 | .73 | 1941-June 7 | 1.89 | 2.73 | .84 |
| 8 | 2.10 | 2.68 | .58 | 12 | 2.01 | 2.76 | .75 | 14 | 1.88 | 2.71 | .83 |
| 15 | 2.14 | 2.71 | .57 | 19 | 1.93 | 2.76 | .83 | 21 | 1.93 4/ | 2.68 | .75 4/ |
| 21 | 2.11 | 2.76 | .65 | 26 | 1.91 | 2.77 | .86 | 28 | 1.90 | 2.66 | .76 |
| | | | | | | | | July 5 | 1.89 | 2.65 | .76 |
| Mar. 1 | 2.06 | 2.76 | .70 | May 3 | 1.91 | 2.75 | .84 | 12 | 1.92 | 2.65 | .73 |
| 8 | 2.02 | 2.73 | .71 | 10 | 1.91 | 2.76 | .85 | 19 | 1.90 | 2.65 | .75 |
| 15 | 1.96 | 2.70 | .74 | 17 | 1.94 | 2.76 | .82 | 26 | 1.91 | 2.68 | .77 |
| 22 | 2.02 | 2.76 | .74 | 24 | 1.93 | 2.75 | .82 | Aug. 2 | 1.90 | 2.64 | .74 |
| 29 | 1.99 | 2.73 | .74 | 31 | 1.89 | 2.75 | .86 | 9 | 1.96 | 2.65 | .69 |
| | | | | | | | | 16 | 1.95 | 2.65 | .70 |
| **Daily Series** | | | | | | | | | | | |
| 1941-July 1 | 1.91 | 2.65 | .74 | 1941-July 16 | 1.91 | 2.65 | .74 | 1941-Aug. 1 | 1.91 | 2.64 | .73 |
| 2 | 1.90 | 2.65 | .75 | 17 | 1.91 | 2.65 | .74 | 2 | 1.90 | 2.64 | .74 |
| 3 | 1.90 | 2.66 | .76 | 18 | 1.91 | 2.64 | .73 | Aug. 4 | 1.91 | 2.64 | .73 |
| 4 | - | - | - | 19 | 1.90 | 2.65 | .75 | 5 | 1.91 | 2.64 | .73 |
| 5 | 1.89 | 2.65 | .76 | July 21 | 1.90 | 2.65 | .75 | 6 | 1.93 | 2.65 | .72 |
| July 7 | 1.89 | 2.66 | .77 | 22 | 1.90 | 2.66 | .76 | 7 | 1.94 | 2.65 | .71 |
| 8 | 1.90 | 2.66 | .76 | 23 | 1.90 | 2.66 | .76 | 8 | 1.94 | 2.65 | .71 |
| 9 | 1.89 | 2.66 | .77 | 24 | 1.90 | 2.68 | .78 | 9 | 1.96 | 2.65 | .69 |
| 10 | 1.90 | 2.66 | .76 | 25 | 1.91 | 2.68 | .77 | Aug. 11 | 1.98 | 2.65 | .67 |
| 11 | 1.92 | 2.65 | .73 | 26 | 1.91 | 2.68 | .77 | 12 | 1.99 | 2.66 | .67 |
| 12 | 1.92 | 2.65 | .73 | July 28 | 1.90 | 2.65 | .75 | 13 | 1.97 | 2.65 | .68 |
| July 14 | 1.91 | 2.65 | .74 | 29 | 1.89 | 2.65 | .76 | 14 | 1.96 | 2.65 | .69 |
| 15 | 1.90 | 2.67 | .77 | 30 | 1.89 | 2.65 | .76 | 15 | 1.95 | 2.65 | .70 |
| | | | | 31 | 1.90 | 2.66 | .76 | 16 | 1.95 | 2.65 | .70 |

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange. On days when the exchanges are closed, the date and prices of the previous day are used. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-25.

1/ Average of partially tax-exempt Treasury bonds not due or callable for twelve years.

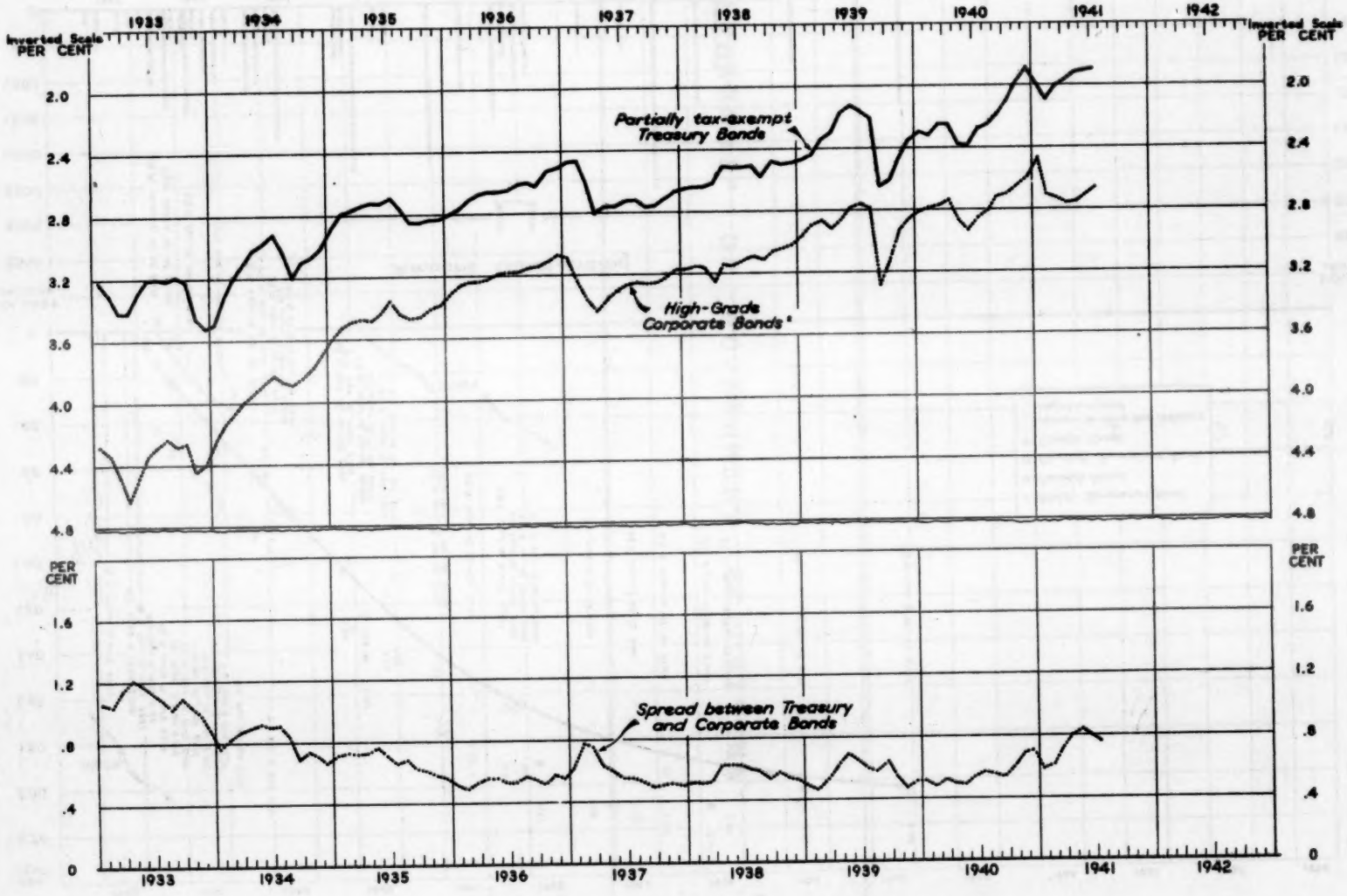
2/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

3/ Partially tax-exempt Treasury bonds: average of daily figures. High-grade corporate bonds: average of Saturday figures, January 1933 through March 1938; average of daily figures, April 1938 to date.

4/ Indicates change in composition of Treasury bond average.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

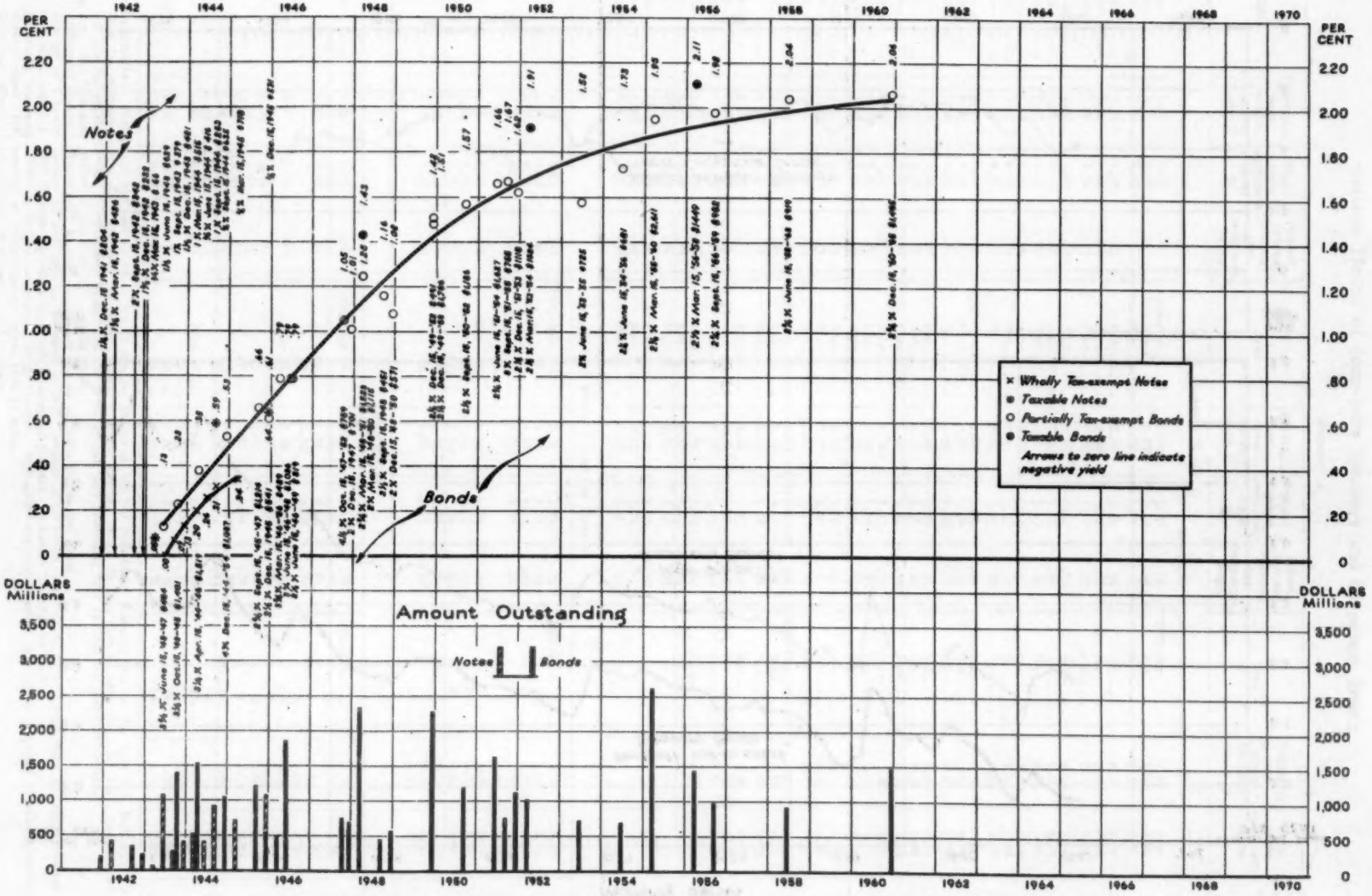
Monthly Series




[1] Average of partially tax-exempt Treasury bonds not due or callable for twelve years.

# YIELDS OF TREASURY BONDS AND NOTES AUG. 15, 1941

## Based on Closing Prices




Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.
The yields of taxable securities are not reflected by the curves.

# OWNERSHIP OF GOVERNMENT SECURITIES

## Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

| End of fiscal year or month | Securities issued by United States Government | | | | | | | | Securities guaranteed by United States 1/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Distribution by classes of holders | | | | | | | Total amount outstanding | Distribution by classes of holders | |
| | | U. S. Government agencies and trust funds 2/ | | | Federal Reserve Banks 3/ | Private investors 4/ | | | | U. S. Government agencies and trust funds and Federal Reserve Banks 2/ | Private investors 4/ |
| | | Total public and special issues | Public marketable issues 5/ | Special issues | Public marketable issues | Total public issues | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public marketable issues |
| 1933 | 22,158 | 683 | 360 | 323 | 1,998 | 19,477 | 19,477 | - | - | - | - |
| 1934 | 26,480 | 1,278 | 882 | 396 | 2,432 | 22,770 | 22,770 | - | 681 | 150 | 531 |
| 1935 | 27,645 | 1,619 | 986 | 633 | 2,433 | 23,593 | 23,531 | 62 | 4,123 | 362 | 3,761 |
| 1936 | 32,989 | 1,937 | 1,311 | 626 | 2,430 | 28,622 | 27,361 | 1,261 | 4,718 | 376 | 4,342 |
| 1937 | 35,800 | 3,211 | 1,653 | 1,558 | 2,526 | 30,063 | 28,875 | 1,188 | 4,665 | 363 | 4,302 |
| 1938 | 36,576 | 4,452 | 1,776 | 2,676 | 2,564 | 29,560 | 28,004 | 1,556 | 4,853 | 326 | 4,527 |
| 1939 | 39,886 | 5,599 | 1,829 | 3,770 | 2,551 | 31,736 | 29,585 | 2,151 | 5,450 | 286 | 5,164 |
| 1940 | 42,377 | 6,792 | 2,017 | 4,775 | 2,458 | 33,127 | 29,961 | 3,166 | 5,496 | 285 | 5,213 |
| 1941 | 48,387 | 8,212 | 2,092 | 6,120 | 2,179 | 37,996 | 33,442 | 4,554 | 6,360 | 273 | 6,087 |
| 1940-July | 43,186 | 6,884 | 2,031 | 4,853 | 2,441 | 33,861 | 30,637 | 3,224 | 5,499 | 284 | 5,215 |
| August | 43,317 | 6,946 | 2,012 | 4,934 | 2,435 | 33,936 | 30,672 | 3,264 | 5,788 | 285 | 5,503 |
| September | 43,480 | 7,053 | 1,990 | 5,063 | 2,417 | 34,010 | 30,712 | 3,298 | 5,787 | 284 | 5,503 |
| October | 43,560 | 7,083 | 1,982 | 5,101 | 2,328 | 34,149 | 30,813 | 3,336 | 5,790 | 283 | 5,507 |
| November | 43,707 | 7,184 | 1,975 | 5,209 | 2,200 | 34,323 | 30,949 | 3,374 | 5,901 | 279 | 5,622 |
| December | 44,498 | 7,346 | 1,976 | 5,370 | 2,179 | 34,933 | 31,489 | 3,444 | 5,901 | 279 | 5,622 |
| 1941-January | 45,320 | 7,404 | 1,978 | 5,426 | 2,179 | 35,737 | 32,118 | 3,619 | 5,901 | 278 | 5,623 |
| February | 45,535 | 7,529 | 1,995 | 5,534 | 2,179 | 35,827 | 32,100 | 3,727 | 5,901 | 277 | 5,624 |
| March | 46,581 | 7,718 | 2,035 | 5,683 | 2,179 | 36,684 | 32,840 | 3,844 | 5,905 | 275 | 5,630 |
| April | 46,673 | 7,771 | 2,064 | 5,707 | 2,179 | 36,723 | 32,832 | 3,891 | 6,590 | 276 | 6,274 |
| May | 47,160 | 7,906 | 2,072 | 5,834 | 2,179 | 37,075 | 32,824 | 4,251 | 6,359 | 275 | 6,084 |
| June | 48,387 | 8,212 | 2,092 | 6,120 | 2,179 | 37,996 | 33,442 | 4,554 | 6,360 | 273 | 6,087 |
| July | 48,965 | 8,417 p | 2,093 p | 6,324 | 2,179 | 38,369 p | 33,441 p | 4,928 | 6,930 | 273 p | 6,657 p |

Sources: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are as of the Wednesday nearest the end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

5/ Includes public non-marketable issues which have not at any time aggregated as much as $750,000.

## Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

| | Net market purchases or sales (-) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 1937 | 14.4 | 5.7 | 119.6 | 11.9 | 3.9 | 24.4 | 4.8 | 12.5 | 8.9 | 3.7 | 2.0 | -15.4 |
| 1938 | -12.0 | -3.0 | 23.3 | 2.5 | -4.9 | .8 | 1.2 | -3.9 | 38.5 | 1.0 | .4 | 6.5 |
| 1939 | 1.6 | .1 | -12.5 | -37.1 | -40.4 | 5.0 | 3.0 | 3.3 | 71.9 | -1.2 | -2.8 | -3.2 |
| 1940 | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941 | -2.8 | 12.0 | - | -.7 | -.2 | .4 | - | | | | | |

1/ Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department.

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941

The following tables present summary data from the Treasury survey, as of June 30, 1941, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

## Table I.- Analysis of Ownership by Type of Security, by Call Classes and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Bills | 1,603 | 1,145 | 1,135 | 1,112 | 23 | 10 | * | 10 | - | 459 |
| Notes | 5,699 | 3,381 | 3,122 | 2,931 | 191 | 259 | 171 | 88 | 45 | 2,272 |
| Bonds | 30,411 | 19,743 | 13,760 | 10,864 | 2,895 | 5,983 | 4,843 | 1,141 | 2,046 | 8,622 |
| Guaranteed issues 3/ | 6,360 | 4,928 | 4,339 | 4,107 | 233 | 589 | 492 | 96 | 268 | 1,163 |
| Total | 44,072 | 29,196 | 22,336 | 19,014 | 3,342 | 6,841 | 5,506 | 1,334 | 2,360 | 12,516 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 4,078 | 2,915 | 2,702 | 2,603 | 100 | 212 | 157 | 56 | 35 | 1,127 |
| 1 to 5 years | 18,239 | 11,747 | 9,620 | 8,630 | 991 | 2,126 | 1,673 | 454 | 801 | 5,692 |
| 5 to 10 years | 9,940 | 7,154 | 5,282 | 4,212 | 1,070 | 1,873 | 1,525 | 347 | 561 | 2,224 |
| 10 to 15 years | 8,362 | 5,065 | 3,746 | 2,756 | 990 | 1,319 | 1,083 | 237 | 716 | 2,581 |
| 15 to 20 years | 3,436 | 2,306 | 1,004 | 813 | 191 | 1,302 | 1,061 | 241 | 246 | 885 |
| After 20 years | - | - | - | - | - | - | - | - | - | - |
| Federal Housing Administration debentures | 17 | 10 | 2 | 2 | * | 8 | 8 | * | - | 7 |
| Total | 44,072 | 29,196 | 22,356 | 19,014 | 3,342 | 6,841 | 5,506 | 1,334 | 2,360 | 12,516 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 4,663 | 2,367 | 2,177 | 2,063 | 114 | 190 | 123 | 67 | 58 | 2,238 |
| Partially exempt from Federal income taxes 5/ | 32,343 | 21,391 | 15,397 | 13,116 | 2,282 | 5,993 | 4,827 | 1,166 | 2,143 | 8,809 |
| Subject to Federal income taxes | 7,067 | 5,439 | 4,781 | 3,835 | 946 | 658 | 557 | 101 | 159 | 1,469 |
| Total | 44,072 | 29,196 | 22,356 | 19,014 | 3,342 | 6,841 | 5,506 | 1,334 | 2,360 | 12,516 |

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941 - (Continued)

## Table I.- Analysis of Ownership by Type of Security, by Call Classes and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Bills | 3.6 | 3.9 | 5.1 | 5.8 | .7 | .1 | * | .7 | - | 3.7 |
| Notes | 12.9 | 11.6 | 14.0 | 15.4 | 5.7 | 3.8 | 3.1 | 6.6 | 1.9 | 18.2 |
| Bonds | 69.0 | 67.6 | 61.5 | 57.1 | 86.6 | 87.5 | 88.0 | 85.5 | 86.7 | 68.9 |
| Guaranteed issues 3/ | 14.4 | 16.9 | 19.4 | 21.6 | 7.0 | 8.6 | 8.9 | 7.2 | 11.4 | 9.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 9.3 | 10.0 | 12.1 | 13.7 | 3.0 | 3.1 | 2.9 | 4.2 | 1.5 | 9.0 |
| 1 to 5 years | 41.4 | 40.2 | 43.0 | 45.4 | 29.7 | 31.1 | 30.4 | 34.0 | 33.9 | 45.5 |
| 5 to 10 years | 22.6 | 24.5 | 23.6 | 22.2 | 32.0 | 27.4 | 27.7 | 26.0 | 23.8 | 17.8 |
| 10 to 15 years | 19.0 | 17.3 | 16.8 | 14.5 | 29.6 | 19.3 | 19.7 | 17.8 | 30.3 | 20.6 |
| 15 to 20 years | 7.8 | 7.9 | 4.5 | 4.3 | 5.7 | 19.0 | 19.3 | 18.1 | 10.4 | 7.1 |
| After 20 years | - | - | - | - | - | - | - | - | - | - |
| Federal Housing Administration debentures | * | * | * | * | * | .1 | .1 | * | - | .1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 10.6 | 8.1 | 9.7 | 10.8 | 3.4 | 2.8 | 2.2 | 5.0 | 2.5 | 17.9 |
| Partially exempt from Federal income taxes 5/ | 73.4 | 73.3 | 68.9 | 69.0 | 68.3 | 87.6 | 87.7 | 87.4 | 90.8 | 70.4 |
| Subject to Federal income taxes | 16.0 | 18.6 | 21.4 | 20.2 | 28.3 | 9.6 | 10.1 | 7.6 | 6.7 | 11.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Classification | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| 1. By type of security | | | | | | | | | | |
| Securities issued by United States | | | | | | | | | | |
| Bills | 100.0 | 71.4 | 70.8 | 69.4 | 1.4 | .6 | * | .6 | - | 28.6 |
| Notes | 100.0 | 59.3 | 54.8 | 51.4 | 3.4 | 4.5 | 3.0 | 1.5 | .8 | 39.9 |
| Bonds | 100.0 | 64.9 | 45.2 | 35.7 | 9.5 | 19.7 | 15.9 | 3.8 | 6.7 | 28.4 |
| Guaranteed issues 3/ | 100.0 | 77.5 | 68.2 | 64.6 | 3.7 | 9.3 | 7.7 | 1.5 | 4.2 | 18.3 |
| Total | 100.0 | 66.2 | 50.7 | 43.1 | 7.6 | 15.5 | 12.5 | 3.0 | 5.4 | 28.4 |
| 2. By call classes | | | | | | | | | | |
| Due or first becoming callable | | | | | | | | | | |
| Within 1 year | 100.0 | 71.5 | 66.3 | 63.8 | 2.5 | 5.2 | 3.8 | 1.4 | .9 | 27.6 |
| 1 to 5 years | 100.0 | 64.4 | 52.7 | 47.3 | 5.4 | 11.7 | 9.2 | 2.5 | 4.4 | 31.2 |
| 5 to 10 years | 100.0 | 72.0 | 53.1 | 42.4 | 10.8 | 18.8 | 15.3 | 3.5 | 5.6 | 22.4 |
| 10 to 15 years | 100.0 | 60.6 | 44.8 | 33.0 | 11.8 | 15.8 | 13.0 | 2.8 | 8.6 | 30.9 |
| 15 to 20 years | 100.0 | 67.1 | 29.2 | 23.7 | 5.6 | 37.9 | 30.9 | 7.0 | 7.2 | 25.8 |
| After 20 years | - | - | - | - | - | - | - | - | - | - |
| Federal Housing Administration debentures | 100.0 | 99.2 | 12.6 | 10.3 | 2.3 | 46.6 | 46.0 | .6 | - | 40.8 |
| Total | 100.0 | 66.2 | 50.7 | 43.1 | 7.6 | 15.5 | 12.5 | 3.0 | 5.4 | 28.4 |
| 3. By tax-exemption provisions | | | | | | | | | | |
| Wholly exempt from Federal income taxes 4/ | 100.0 | 50.8 | 46.7 | 44.2 | 2.4 | 4.1 | 2.6 | 1.4 | 1.2 | 48.0 |
| Partially exempt from Federal income taxes 5/ | 100.0 | 66.1 | 47.6 | 40.6 | 7.1 | 18.5 | 14.9 | 3.6 | 6.6 | 27.2 |
| Subject to Federal income taxes | 100.0 | 77.0 | 67.7 | 54.3 | 13.4 | 9.3 | 7.9 | 1.4 | 2.2 | 20.8 |
| Total | 100.0 | 66.2 | 50.7 | 43.1 | 7.6 | 15.5 | 12.5 | 3.0 | 5.4 | 28.4 |

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $222 millions, maturity value. These were divided as follows: Commercial banks, $173 millions; mutual savings banks, $19 millions; and insurance companies, $30 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941 - (Continued)

## Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

| Issue, classified by tax-exemption provision | Total amount outstanding | Public marketable interest-bearing securities 1/ | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ | | | | | | | | | | |
| Notes | | | | | | | | | | |
| 1-1/4% December 1941 | 204 | 94 | 78 | 71 | 7 | 17 | 11 | 6 | * | 110 |
| 1-3/4% March 1942 | 426 | 244 | 220 | 195 | 26 | 24 | 17 | 7 | * | 182 |
| 2% September 1942 | 342 | 129 | 98 | 82 | 16 | 31 | 24 | 6 | - | 213 |
| 1-3/4% December 1942 | 232 | 104 | 89 | 79 | 10 | 15 | 7 | 8 | * | 128 |
| 1-1/8% June 1943 | 629 | 316 | 303 | 286 | 17 | 16 | 4 | 12 | 20 | 291 |
| 1% September 1943 | 280 | 200 | 194 | 187 | 7 | 6 | 3 | 3 | * | 75 |
| 1-1/8% December 1943 | 421 | 198 | 161 | 150 | 11 | 37 | 30 | 7 | 3 | 221 |
| 1% March 1944 | 515 | 292 | 284 | 275 | 9 | 8 | 2 | 6 | 1 | 222 |
| 3/4% June 1944 | 416 | 257 | 251 | 244 | 7 | 6 | 3 | 3 | 1 | 158 |
| 1% September 1944 | 283 | 36 | 35 | 34 | 2 | 1 | * | 1 | - | 247 |
| 3/4% March 1945 | 728 | 481 | 451 | 448 | 3 | 30 | 20 | 10 | 1 | 236 |
| Total notes | 4,467 | 2,353 | 2,164 | 2,050 | 114 | 189 | 122 | 67 | 27 | 2,087 |
| Bonds | | | | | | | | | | |
| Postal savings | 117 | 13 | 13 | 13 | * | 1 | * | 1 | 31 | 73 |
| Panama Canal | 50 | 1 | 1 | 1 | * | * | * | * | - | 49 |
| Conversion | 29 | * | * | * | - | * | - | * | - | 29 |
| Total bonds | 196 | 14 | 14 | 13 | * | 1 | * | 1 | 31 | 151 |
| Total wholly exempt from Federal income taxes | 4,663 | 2,367 | 2,177 | 2,063 | 114 | 190 | 123 | 67 | 58 | 2,236 |
| II. Partially exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-1/4% August 1941 | 47 | 7 | 5 | 3 | 2 | 2 | * | 2 | * | 40 |
| 3-3/8% June 1943-47 | 454 | 253 | 194 | 140 | 55 | 58 | 45 | 14 | 29 | 173 |
| 3-1/4% October 1943-45 | 1,401 | 770 | 580 | 507 | 73 | 189 | 137 | 52 | 71 | 561 |
| 3-1/4% April 1944-46 | 1,519 | 895 | 657 | 574 | 82 | 239 | 189 | 50 | 92 | 532 |
| 4% December 1944-54 | 1,037 | 633 | 428 | 357 | 71 | 205 | 158 | 47 | 65 | 339 |
| 2-3/4% September 1945-47 | 1,214 | 790 | 567 | 481 | 86 | 223 | 178 | 45 | 48 | 376 |
| 2-1/2% December 1945 | 541 | 422 | 326 | 286 | 40 | 96 | 66 | 30 | * | 119 |
| 3-3/4% March 1946-56 | 489 | 315 | 197 | 144 | 53 | 117 | 100 | 17 | 34 | 141 |
| 3% June 1946-48 | 1,036 | 637 | 434 | 341 | 94 | 202 | 168 | 34 | 114 | 285 |
| 3-1/8% June 1946-49 | 819 | 485 | 328 | 239 | 89 | 157 | 132 | 25 | 40 | 294 |
| 4-1/4% October 1947-52 | 759 | 409 | 238 | 156 | 81 | 171 | 113 | 59 | 69 | 281 |
| 2% December 1947 | 701 | 564 | 489 | 468 | 22 | 74 | 53 | 21 | 2 | 135 |
| 2-3/4% March 1948-51 | 1,224 | 909 | 660 | 518 | 142 | 248 | 210 | 38 | 67 | 248 |
| 2-1/2% September 1948 | 451 | 360 | 283 | 259 | 24 | 78 | 66 | 11 | 5 | 86 |
| 2% December 1948-50 | 571 | 447 | 378 | 366 | 13 | 68 | 45 | 23 | 52 | 72 |
| 3-1/8% December 1949-52 | 491 | 378 | 230 | 153 | 77 | 148 | 111 | 37 | 14 | 100 |
| 2-1/2% December 1949-53 | 1,786 | 1,172 | 907 | 741 | 166 | 265 | 218 | 47 | 179 | 436 |
| 2-1/2% September 1950-52 | 1,186 | 887 | 670 | 520 | 150 | 218 | 177 | 41 | 54 | 245 |
| 2-3/4% June 1951-54 | 1,627 | 1,153 | 679 | 477 | 202 | 474 | 412 | 62 | 99 | 375 |
| 3% September 1951-55 | 755 | 292 | 198 | 111 | 87 | 94 | 75 | 20 | 78 | 386 |
| 2-1/4% December 1951-53 | 1,118 | 777 | 704 | 648 | 56 | 74 | 58 | 15 | 89 | 252 |
| 2% June 1953-55 | 725 | 585 | 554 | 531 | 23 | 32 | 16 | 16 | 7 | 132 |
| 2-1/4% June 1956-59 | 681 | 522 | 386 | 354 | 32 | 136 | 108 | 28 | 48 | 111 |
| 2-7/8% March 1955-60 | 2,611 | 1,080 | 510 | 345 | 165 | 570 | 465 | 105 | 377 | 1,154 |
| 2-3/4% September 1956-59 | 982 | 584 | 310 | 245 | 65 | 273 | 231 | 43 | 127 | 271 |
| 2-3/4% June 1958-63 | 919 | 670 | 263 | 207 | 56 | 407 | 339 | 68 | 43 | 206 |
| 2-3/4% December 1960-65 | 1,485 | 1,051 | 429 | 359 | 70 | 622 | 492 | 130 | 76 | 359 |
| Total Treasury bonds | 26,628 | 17,044 | 11,603 | 9,529 | 2,074 | 5,441 | 4,362 | 1,079 | 1,876 | 7,708 |

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941 - (Continued)

## Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| II. Partially exempt from Federal income taxes 4/ (continued) | | | | | | | | | | |
| Guaranteed issues 5/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 5/8% August 1941 | 203 | 166 | 142 | 138 | 4 | 24 | 20 | 4 | - | 36 |
| 1% November 1941 | 204 | 182 | 174 | 172 | 2 | 8 | 4 | 5 | * | 22 |
| 3/4% May 1943 | 250 | 252 | 244 | 241 | 3 | 8 | 4 | 4 | - | 38 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3% January 1942-47 | 237 | 155 | 104 | 93 | 11 | 51 | 47 | 3 | 1 | 81 |
| 2-3/4% March 1942-47 | 103 | 87 | 69 | 60 | 9 | 18 | 17 | 1 | - | 16 |
| 3-1/4% March 1944-64 | 95 | 60 | 28 | 18 | 11 | 32 | 30 | 2 | * | 36 |
| 3% May 1944-49 | 835 | 511 | 352 | 322 | 31 | 159 | 145 | 14 | 95 | 229 |
| Federal Housing Administration | | | | | | | | | | |
| debentures | 17 | 10 | 2 | 2 | * | 8 | 8 | * | - | 7 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 2-1/4% July 1942-44 | 875 | 734 | 711 | 686 | 25 | 23 | 11 | 12 | 21 | 121 |
| 3% May 1944-52 | 779 | 389 | 274 | 209 | 65 | 95 | 85 | 10 | 140 | 270 |
| 1-1/2% June 1945-47 | 795 | 665 | 614 | 589 | 24 | 51 | 43 | 8 | 6 | 84 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% July 1941 | 212 | 183 | 182 | 176 | 6 | 2 | 1 | 1 | 1 | 26 |
| 7/8% November 1941 | 300 | 265 | 222 | 220 | 2 | 42 | 28 | 15 | - | 35 |
| 7/8% January 1942 | 310 | 278 | 264 | 257 | 7 | 14 | 11 | 3 | 2 | 30 |
| 1% July 1942 | 276 | 236 | 223 | 218 | 5 | 13 | 9 | 4 | * | 40 |
| United States Housing Authority | | | | | | | | | | |
| 1/4% November 1941 | 112 | 96 | 95 | 94 | 1 | 1 | 1 | * | - | 16 |
| 1-3/8% February 1944 | 114 | 100 | 96 | 93 | 2 | 4 | 2 | 2 | 1 | 14 |
| Total guaranteed issues | 5,715 | 4,347 | 3,794 | 3,587 | 207 | 553 | 466 | 87 | 267 | 1,102 |
| Total partially exempt from Federal income taxes | 32,343 | 21,391 | 15,397 | 13,116 | 2,282 | 5,993 | 4,827 | 1,166 | 2,143 | 8,809 |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Bills | | | | | | | | | | |
| July 1941 maturities | 501 | 341 | 337 | 332 | 5 | 4 | - | 4 | - | 161 |
| August 1941 maturities | 401 | 261 | 259 | 252 | 7 | 2 | * | 2 | - | 140 |
| September 1941 maturities | 701 | 543 | 540 | 529 | 11 | 3 | - | 3 | - | 158 |
| Total bills | 1,603 | 1,145 | 1,135 | 1,112 | 23 | 10 | * | 10 | - | 459 |
| Notes | | | | | | | | | | |
| 3/4% March 1943 | 66 | 16 | 14 | 12 | 2 | 2 | 2 | 1 | - | 50 |
| 3/4% September 1944 | 635 | 547 | 512 | 465 | 46 | 35 | 24 | 11 | 10 | 73 |
| 3/4% December 1945 | 531 | 466 | 433 | 404 | 29 | 33 | 24 | 9 | 9 | 56 |
| Total notes | 1,232 | 1,029 | 959 | 881 | 77 | 70 | 49 | 21 | 19 | 185 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 1,115 | 876 | 748 | 555 | 193 | 128 | 121 | 8 | 21 | 218 |
| 2-1/2% March 1952-54 | 1,024 | 711 | 602 | 494 | 109 | 108 | 100 | 9 | 86 | 228 |
| 2-1/2% March 1956-58 | 1,448 | 1,098 | 793 | 473 | 319 | 306 | 261 | 45 | 32 | 318 |
| Total Treasury bonds | 3,587 | 2,685 | 2,143 | 1,322 | 821 | 542 | 481 | 61 | 139 | 763 |
| Guaranteed issues 5/ | | | | | | | | | | |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% October 1942 | 320 | 290 | 273 | 262 | 11 | 17 | 16 | 1 | 1 | 29 |
| 1-1/8% July 1943 | 324 | 290 | 272 | 258 | 14 | 19 | 11 | 8 | 1 | 33 |
| Total guaranteed issues | 644 | 580 | 545 | 520 | 25 | 36 | 27 | 9 | 2 | 62 |
| Total subject to Federal income taxes | 7,067 | 5,439 | 4,781 | 3,835 | 946 | 658 | 557 | 101 | 159 | 1,469 |
| IV. Grand total | 44,072 | 29,196 | 22,356 | 19,014 | 3,342 | 6,861 | 5,506 | 1,334 | 2,360 | 12,516 |

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941 - (Continued)

## Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| I. Wholly exempt from Federal income taxes 3/ | | | | | | | | | | |
| Notes | | | | | | | | | | |
| 1-1/4% December 1941 | 100.0 | 46.1 | 38.2 | 34.8 | 3.4 | 8.3 | 5.4 | 2.9 | .2 | 53.9 |
| 1-3/4% March 1942 | 100.0 | 57.3 | 51.6 | 45.5 | 6.1 | 5.8 | 4.0 | 1.8 | .1 | 42.7 |
| 2% September 1942 | 100.0 | 37.7 | 28.7 | 24.0 | 4.7 | 9.1 | 7.0 | 1.8 | - | 62.3 |
| 1-3/4% December 1942 | 100.0 | 44.8 | 38.4 | 34.1 | 4.3 | 6.5 | 3.0 | 3.4 | .1 | 55.1 |
| 1-1/8% June 1943 | 100.0 | 50.6 | 48.2 | 45.5 | 2.7 | 2.5 | .6 | 1.9 | 3.9 | 46.3 |
| 1% September 1943 | 100.0 | 71.4 | 69.3 | 66.8 | 2.5 | 2.1 | 1.1 | 1.1 | .1 | 28.5 |
| 1-1/8% December 1943 | 100.0 | 47.0 | 38.2 | 35.6 | 2.6 | 8.8 | 7.1 | 1.7 | .6 | 52.5 |
| 1% March 1944 | 100.0 | 56.7 | 55.1 | 53.4 | 1.7 | 1.6 | .4 | 1.2 | .2 | 43.1 |
| 3/4% June 1944 | 100.0 | 61.8 | 60.3 | 58.7 | 1.7 | 1.4 | .7 | .7 | .2 | 38.0 |
| 1% September 1944 | 100.0 | 12.9 | 12.5 | 11.9 | .6 | .4 | .1 | .3 | - | 87.1 |
| 3/4% March 1945 | 100.0 | 67.0 | 62.8 | 62.4 | .4 | 4.2 | 2.8 | 1.4 | .1 | 32.9 |
| Total notes | 100.0 | 52.7 | 48.4 | 45.9 | 2.6 | 4.2 | 2.7 | 1.5 | .6 | 46.7 |
| Bonds | | | | | | | | | | |
| Postal savings | 100.0 | 11.3 | 10.8 | 10.7 | .2 | .4 | .1 | .4 | 26.6 | 62.2 |
| Panama Canal | 100.0 | 1.6 | 1.4 | 1.2 | * | .2 | .2 | * | - | 98.4 |
| Conversion | 100.0 | .3 | .3 | .3 | - | * | - | * | - | 99.7 |
| Total bonds | 100.0 | 7.2 | 6.9 | 6.8 | .1 | .3 | .1 | .3 | 15.9 | 76.9 |
| Total wholly exempt from Federal income taxes | 100.0 | 50.8 | 46.7 | 44.2 | 2.4 | 4.1 | 2.6 | 1.4 | 1.2 | 48.0 |
| II. Partially exempt from Federal income taxes 4/ | | | | | | | | | | |
| Treasury bonds | | | | | | | | | | |
| 3-1/4% August 1941 | 100.0 | 14.9 | 10.6 | 5.7 | 4.9 | 4.2 | .4 | 3.8 | * | 85.1 |
| 3-3/8% June 1943-47 | 100.0 | 55.7 | 42.7 | 30.6 | 12.1 | 12.8 | 9.9 | 3.1 | 6.4 | 38.1 |
| 3-1/4% October 1943-45 | 100.0 | 55.0 | 41.4 | 36.2 | 5.2 | 13.5 | 9.8 | 3.7 | 5.1 | 40.0 |
| 3-1/4% April 1944-46 | 100.0 | 58.9 | 43.3 | 37.8 | 5.4 | 15.7 | 12.4 | 3.3 | 6.1 | 35.0 |
| 4% December 1944-54 | 100.0 | 61.0 | 41.3 | 34.4 | 6.8 | 19.8 | 15.2 | 4.5 | 6.3 | 32.7 |
| 2-3/4% September 1945-47 | 100.0 | 65.1 | 46.7 | 39.6 | 7.1 | 18.4 | 14.7 | 3.7 | 4.0 | 31.0 |
| 2-1/2% December 1945 | 100.0 | 78.0 | 60.3 | 52.9 | 7.4 | 17.7 | 12.2 | 5.5 | .1 | 22.0 |
| 2-3/4% March 1946-56 | 100.0 | 64.4 | 40.3 | 29.4 | 10.8 | 23.9 | 20.4 | 3.5 | 7.0 | 28.8 |
| 3% June 1946-48 | 100.0 | 61.5 | 41.9 | 32.9 | 9.1 | 19.5 | 16.2 | 3.3 | 11.0 | 27.5 |
| 2-1/2% June 1946-49 | 100.0 | 59.2 | 40.0 | 29.2 | 10.9 | 19.2 | 16.1 | 3.1 | 4.9 | 35.9 |
| 2-1/4% October 1947-52 | 100.0 | 53.9 | 31.4 | 20.6 | 10.7 | 22.5 | 14.9 | 7.8 | 9.1 | 37.0 |
| 2% December 1947 | 100.0 | 80.5 | 69.8 | 66.8 | 3.1 | 10.6 | 7.6 | 3.0 | .3 | 19.3 |
| 2-3/4% March 1948-51 | 100.0 | 74.3 | 53.9 | 42.3 | 11.6 | 20.3 | 17.2 | 3.1 | 5.5 | 20.3 |
| 2-1/2% September 1948 | 100.0 | 79.8 | 62.7 | 57.4 | 5.3 | 17.3 | 14.6 | 2.4 | 1.1 | 19.1 |
| 2% December 1948-50 | 100.0 | 78.3 | 66.2 | 64.1 | 2.3 | 11.9 | 7.9 | 4.0 | 9.1 | 12.6 |
| 2-1/2% December 1949-52 | 100.0 | 77.0 | 46.8 | 31.2 | 15.7 | 30.1 | 22.6 | 7.5 | 2.8 | 20.4 |
| 2-1/2% December 1949-53 | 100.0 | 65.6 | 50.8 | 41.5 | 9.3 | 14.8 | 12.2 | 2.6 | 10.0 | 24.4 |
| 2-1/2% September 1950-52 | 100.0 | 74.8 | 56.5 | 43.8 | 12.6 | 18.4 | 14.9 | 3.5 | 4.6 | 20.7 |
| 2-3/4% June 1951-54 | 100.0 | 70.9 | 41.7 | 29.3 | 12.4 | 29.1 | 25.3 | 3.8 | 6.1 | 23.0 |
| 3% September 1951-55 | 100.0 | 38.7 | 26.2 | 14.7 | 11.5 | 12.5 | 9.9 | 2.6 | 10.3 | 51.1 |
| 2-1/4% December 1951-53 | 100.0 | 69.5 | 63.0 | 58.0 | 5.0 | 6.6 | 5.2 | 1.3 | 8.0 | 22.5 |
| 2% June 1953-55 | 100.0 | 80.7 | 76.4 | 73.2 | 3.2 | 4.4 | 2.2 | 2.2 | 1.0 | 18.2 |
| 2-1/4% June 1954-56 | 100.0 | 76.7 | 56.7 | 52.0 | 4.7 | 20.0 | 15.9 | 4.1 | 7.0 | 16.3 |
| 2-7/8% March 1955-60 | 100.0 | 41.4 | 19.5 | 13.2 | 6.3 | 21.8 | 17.8 | 4.0 | 14.4 | 44.2 |
| 2-3/4% September 1956-59 | 100.0 | 59.5 | 31.6 | 24.9 | 6.6 | 27.8 | 23.5 | 4.4 | 12.9 | 27.6 |
| 2-3/4% June 1958-63 | 100.0 | 72.9 | 28.6 | 22.5 | 6.1 | 44.3 | 36.9 | 7.4 | 4.7 | 22.4 |
| 2-3/4% December 1960-65 | 100.0 | 70.8 | 28.9 | 24.2 | 4.7 | 41.9 | 33.1 | 8.8 | 5.1 | 24.2 |
| Total Treasury bonds | 100.0 | 64.0 | 43.6 | 35.8 | 7.8 | 20.4 | 16.4 | 4.1 | 7.0 | 28.9 |

(Continued on following page)

# Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1941 - (Continued)

## Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

| Issue, classified by tax-exemption provision | Public marketable interest-bearing securities 1/ | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total amount outstanding | Held by banks and insurance companies covered in Treasury survey | | | | | | | Held by Government agencies and trust funds 2/ | Held by all other investors |
| | | Total 7,097 institutions | 6,322 banks | | | 775 insurance companies | | | | |
| | | | Total | 5,829 commercial banks | 493 mutual savings banks | Total | 200 life insurance companies | 575 fire, casualty, and marine insurance companies | | |
| II. Partially exempt from Federal income taxes 3/ (Continued) | | | | | | | | | | |
| Guaranteed issues 3/ | | | | | | | | | | |
| Commodity Credit Corporation | | | | | | | | | | |
| 5/8% August 1941 | 100.0 | 82.0 | 70.1 | 68.1 | 2.0 | 11.9 | 9.8 | 2.2 | - | 18.0 |
| 1% November 1941 | 100.0 | 89.2 | 85.3 | 84.3 | 1.0 | 3.9 | 2.0 | 2.5 | .1 | 10.8 |
| 3/4% May 1943 | 100.0 | 86.9 | 84.1 | 83.1 | 1.0 | 2.8 | 1.4 | 1.4 | - | 13.1 |
| Federal Farm Mortgage Corporation | | | | | | | | | | |
| 3% January 1942-47 | 100.0 | 65.4 | 43.9 | 39.2 | 4.6 | 21.5 | 19.8 | 1.3 | .4 | 34.2 |
| 2-3/4% March 1942-47 | 100.0 | 84.5 | 67.0 | 58.3 | 8.7 | 17.5 | 16.5 | 1.0 | - | 15.5 |
| 3-1/4% March 1944-64 | 100.0 | 63.5 | 29.7 | 18.6 | 11.1 | 33.8 | 32.0 | 1.8 | .2 | 36.3 |
| 3% May 1944-49 | 100.0 | 61.2 | 42.2 | 38.6 | 3.7 | 19.0 | 17.4 | 1.7 | 11.4 | 27.4 |
| Federal Housing Administration debentures | 100.0 | 59.2 | 12.6 | 10.3 | 2.3 | 46.6 | 46.0 | .6 | - | 40.8 |
| Home Owners' Loan Corporation | | | | | | | | | | |
| 2-1/4% July 1942-44 | 100.0 | 83.9 | 81.3 | 78.4 | 2.9 | 2.6 | 1.3 | 1.4 | 2.4 | 13.6 |
| 3% May 1944-52 | 100.0 | 47.4 | 35.2 | 26.8 | 8.3 | 12.2 | 10.9 | 1.3 | 18.0 | 34.7 |
| 1-1/2% June 1945-47 | 100.0 | 88.1 | 81.3 | 78.0 | 3.2 | 6.8 | 5.7 | 1.1 | .8 | 11.1 |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% July 1941 | 100.0 | 86.3 | 85.8 | 83.0 | 2.8 | .9 | .5 | .5 | .5 | 13.2 |
| 7/8% November 1941 | 100.0 | 88.3 | 74.0 | 73.3 | .7 | 14.0 | 9.3 | 5.0 | - | 11.7 |
| 7/8% January 1942 | 100.0 | 89.7 | 85.2 | 82.9 | 2.3 | 4.5 | 3.5 | 1.0 | .6 | 9.7 |
| 1% July 1942 | 100.0 | 85.5 | 80.8 | 79.0 | 1.8 | 4.7 | 3.3 | 1.4 | .1 | 14.5 |
| United States Housing Authority | | | | | | | | | | |
| 1/4% November 1941 | 100.0 | 85.7 | 84.8 | 84.2 | .6 | .9 | .6 | .3 | - | 14.3 |
| 1-3/8% February 1944 | 100.0 | 87.4 | 83.6 | 81.8 | 1.8 | 3.8 | 1.8 | 1.9 | .5 | 12.1 |
| Total guaranteed issues | 100.0 | 76.1 | 66.4 | 62.8 | 3.6 | 9.7 | 8.2 | 1.5 | 4.7 | 19.3 |
| Total partially exempt from Federal income taxes | 100.0 | 66.1 | 47.6 | 40.6 | 7.1 | 18.5 | 14.9 | 3.6 | 6.6 | 27.2 |
| III. Subject to Federal income taxes | | | | | | | | | | |
| Bills | | | | | | | | | | |
| July 1941 maturities | 100.0 | 68.1 | 67.3 | 66.3 | 1.0 | .8 | - | .8 | - | 32.1 |
| August 1941 maturities | 100.0 | 65.1 | 64.6 | 62.8 | 1.7 | .5 | * | .5 | - | 34.9 |
| September 1941 maturities | 100.0 | 77.5 | 77.0 | 75.5 | 1.6 | .4 | - | .4 | - | 22.5 |
| Total bills | 100.0 | 71.4 | 70.8 | 69.4 | 1.4 | .6 | * | .6 | - | 28.6 |
| Notes | | | | | | | | | | |
| 3/4% March 1943 | 100.0 | 24.2 | 21.1 | 17.6 | 3.3 | 3.2 | 2.4 | .8 | - | 75.8 |
| 3/4% September 1944 | 100.0 | 86.1 | 80.6 | 73.2 | 7.2 | 5.5 | 3.8 | 1.7 | 1.6 | 12.4 |
| 3/4% December 1945 | 100.0 | 87.8 | 81.5 | 76.1 | 5.5 | 6.2 | 4.5 | 1.7 | 1.7 | 10.5 |
| Total notes | 100.0 | 83.5 | 77.8 | 71.5 | 6.3 | 5.7 | 4.0 | 1.7 | 1.5 | 15.0 |
| Treasury bonds | | | | | | | | | | |
| 2% March 1948-50 | 100.0 | 78.6 | 67.1 | 49.8 | 17.3 | 11.5 | 10.9 | .7 | 1.9 | 19.6 |
| 2-1/2% March 1950-54 | 100.0 | 69.4 | 58.8 | 28.7 | 30.2 | 10.5 | 9.8 | .9 | 8.4 | 22.3 |
| 2-1/2% March 1956-58 | 100.0 | 75.8 | 54.8 | 32.7 | 22.0 | 21.1 | 18.0 | 3.1 | 2.2 | 22.0 |
| Total Treasury bonds | 100.0 | 74.9 | 59.7 | 36.9 | 22.9 | 15.1 | 13.4 | 1.7 | 3.9 | 21.3 |
| Guaranteed issues 3/ | | | | | | | | | | |
| Reconstruction Finance Corporation | | | | | | | | | | |
| 7/8% October 1942 | 100.0 | 90.6 | 85.3 | 81.9 | 3.4 | 5.3 | 5.0 | .3 | .3 | 9.1 |
| 1-1/8% July 1943 | 100.0 | 89.5 | 84.0 | 79.6 | 4.3 | 5.9 | 3.4 | 2.5 | .3 | 10.2 |
| Total guaranteed issues | 100.0 | 90.1 | 84.6 | 80.7 | 3.9 | 5.6 | 4.2 | 1.4 | .3 | 9.6 |
| Total subject to Federal income taxes | 100.0 | 77.0 | 67.7 | 54.3 | 13.4 | 9.3 | 7.9 | 1.4 | 2.2 | 20.8 |
| IV. Grand total | 100.0 | 66.2 | 50.7 | 43.1 | 7.6 | 15.5 | 12.5 | 3.0 | 5.4 | 28.4 |

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was $222 millions, maturity value. These were divided as follows: Commercial banks, $173 millions; mutual savings banks, $19 millions; and insurance companies, $30 millions.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

# Assets and Liabilities of Governmental Corporations and Credit Agencies
## June 30, 1941

(In millions of dollars)

| | Assets | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Investments | | | | | Interagency assets | | |
| | Total | Loans | Preferred capital stock, etc. | Cash 1/ | U. S. Government securities | Securities guaranteed by United States | Other | Accounts and other receivables 2/ | Real estate and other business property | Due from Governmental corporations and agencies | Capital stock in Governmental corporations and agencies 3/ | Other assets |
| Banks for cooperatives | 128.1 | 73.7 | - | 14.4 | 24.0 | 8.2 | 6.1 | 1.2 | .1 | * | - | .4 |
| Commodity Credit Corporation | 1,097.2 | 244.3 | - | .8 | - | - | - | 79.1 | 5.0 | 15.0 | - | 753.0 |
| Disaster Loan Corporation | 22.6 | 18.8 | - | * | - | - | - | 3.6 | * | - | - | .2 |
| Electric Home and Farm Authority | 17.9 | 17.3 | - | .5 | - | - | - | * | * | * | - | .1 |
| Export-Import Bank of Washington | 184.9 | 113.8 | - | 1.7 | - | - | - | 69.3 | * | - | - | .1 |
| Farm Credit Administration | 279.8 | 263.0 | - | 12.7 | - | - | - | .1 | - | - | - | 4.0 |
| Farm Security Administration | 526.7 | 460.9 | - | - | - | - | - | 29.3 | - | 35.9 | - | .6 |
| Federal Crop Insurance Corporation | 17.9 | - | - | 8.0 | - | - | - | * | - | * | - | 9.9 |
| Federal Deposit Insurance Corporation | 556.0 | 53.6 | - | 19.4 | 418.5 | - | - | 35.7 | * | - | - | 28.8 |
| Federal Farm Mortgage Corporation | 1,474.8 | 630.1 | - | 20.7 | - | - | 761.1 | 49.0 | - | 2.7 | - | 11.2 |
| Federal home loan banks | 291.5 | 169.9 | - | 57.5 | 53.1 | 10.3 | - | .5 | - | - | - | .2 |
| Federal Housing Administration | 86.3 | - | - | 14.4 | 32.3 | - | * | 27.7 | 1.2 | - | - | 10.7 |
| Federal intermediate credit banks | 322.1 | 254.9 | - | 16.5 | 36.0 | - | - | 2.1 | - | 12.5 | - | .1 |
| Federal land banks 4/ | 2,242.0 | 1,817.9 | - | 53.1 | 104.3 | - | 4.4 | 170.5 | 5.7 | 8.2 | - | 77.9 |
| Federal National Mortgage Association | 200.6 | 194.1 | - | - | - | .7 | - | 4.5 | * | - | - | 1.3 |
| Federal Prison Industries, Incorporated | 10.2 | - | - | 3.5 | - | - | - | 1.2 | 4.2 | - | - | 1.3 |
| Federal Savings and Loan Insurance Corporation | 130.9 | - | - | .9 | 25.0 | 103.0 | - | 2.0 | - | - | - | - |
| Home Owners' Loan Corporation | 2,591.6 | 1,870.3 | 182.9 | 111.0 | - | - | - | 5.8 | 2.8 | - | 100.0 | 318.8 |
| Inland Waterways Corporation 5/ | 25.1 | .4 | - | .7 | 3.9 | - | - | .5 | 19.5 | - | - | .1 |
| Interior Department (Indian loans) | 2.7 | 2.7 | - | - | - | - | - | - | - | - | - | - |
| National defense corporations 6/ | 311.0 | * | - | * | - | - | - | 41.4 | * | - | - | 269.6 |
| Panama Railroad Company 5/ | 54.2 | - | - | 9.5 | 2.0 | - | .3 | .5 | 39.5 | 2.2 | - | .2 |
| Production credit corporations | 110.9 | - | - | 1.0 | 46.3 | - | 63.3 | .3 | * | - | - | * |
| Public Works Administration | 97.0 | 97.0 | - | - | - | - | - | - | - | - | - | - |
| Puerto Rico Reconstruction Administration | 7.5 | 4.2 | 1.2 | - | - | - | - | 2.1 | - | - | - | - |
| Reconstruction Finance Corporation | 2,711.3 | 1,081.7 | 429.0 | 1.8 7/ | 50.7 | - | 8.3 | 26.8 7/ | .5 | 713.3 | 351.7 | 47.5 |
| Regional agricultural credit corporations | 22.4 | 6.7 | - | 15.2 | - | - | - | .5 | - | - | - | * |
| RFC Mortgage Company | 75.8 | 65.1 | - | * | - | .5 | - | 1.7 | 6.9 | - | - | 1.6 |
| Rural Electrification Administration | 308.3 | 289.4 | - | - | - | - | - | 5.7 | - | 13.2 | - | - |
| Tennessee Valley Authority | 402.3 | - | - | 8.9 | - | - | - | 7.5 | 385.0 | .8 | - | .1 |
| Tennessee Valley Associated Cooperatives, Inc | .3 | .3 | * | * | - | - | * | - | - | - | - | - |
| United States Housing Authority | 455.8 | 315.6 | - | 3.6 | 6.2 | - | * | 3.0 | 127.4 | - | - | - |
| United States Maritime Commission | 454.4 | 32.5 | - | - | - | - | 46.6 | 20.4 | 37.6 | 12.0 | - | 305.3 |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | | |
| Navy Department (sale of surplus war supplies) | 4.4 | .4 | - | - | - | - | - | 4.4 | - | - | - | - |
| Secretary of the Treasury (U. S. Railroad Administration) | .1 | - | * | - | - | - | * | .1 | - | - | - | - |
| United States Housing Corporation | 1.9 | - | - | .6 | - | - | - | 1.2 | .1 | - | - | * |
| United States Spruce Production Corporation | .7 | - | - | .1 | .1 | - | - | .5 | * | - | - | - |
| Other Governmental agencies 8/ | 381.6 | 27.3 | 23.7 | - | - | - | - | - | - | 303.0 | - | 27.6 |
| Gross total | 15,608.5 | 8,105.8 | 636.8 | 376.4 | 802.3 | 122.7 | 890.1 | 597.7 | 635.6 | 1,118.7 | 451.7 | 1,870.6 |
| Adjustment to eliminate interagency interests | -1,570.5 | | | | | | | | | -1,118.7 | -451.7 | |
| Net total | 14,038.0 | 8,105.8 | 636.8 | 376.4 | 802.3 | 122.7 | 890.1 | 597.7 | 635.6 | 0 | 0 | 1,870.6 |

(Continued on next page)

## Assets and Liabilities of Governmental Corporations and Credit Agencies
## June 30, 1941 - (Continued)

(In millions of dollars)

| | Liabilities and reserves | | | | | Excess of assets (Total proprietary interest) | Proprietary interest | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Liabilities | | | | | | Owned by United States | | | |
| | Total | Guaranteed by United States 2/ | Not guaranteed by United States | Due to Governmental corporations and agencies | Reserves | | Privately owned | Total | Capital stock | Surplus | Non-stock |
| Banks for cooperatives | 14.6 | - | .1 | 12.5 | 2.0 | 113.5 | 4.6 | 108.9 | 89.0 | 19.9 | - |
| Commodity Credit Corporation | 996.8 | 697.4 | 98.2 | 140.2 | 101.0 | 100.4 | - | 100.4 | 100.0 | .4 | - |
| Disaster Loan Corporation | .1 | - | .1 | - | - | 22.5 | - | 22.5 | 28.0 | -1.5 | - |
| Electric Home and Farm Authority | 16.7 | - | 16.6 | - | .1 | 1.2 | - | 1.2 | .9 | .3 | - |
| Export-Import Bank of Washington | .3 | - | .3 | - | - | 184.6 | - | 184.6 | 175.0 | 9.6 | - |
| Farm Credit Administration | 220.8 | - | .4 | - | 220.4 | 99.0 | - | 99.0 | - | - | 99.0 |
| Farm Security Administration | 144.7 | - | 28.3 | 116.4 | - | 382.0 | - | 382.0 | - | - | 382.0 |
| Federal Crop Insurance Corporation | 3.9 | - | .4 | - | 3.5 | 14.0 | - | 14.0 | 14.0 | - | - |
| Federal Deposit Insurance Corporation | 266.7 | - | 1.2 | - | 265.5 | 289.3 | 139.3 | 150.0 | 150.0 | - | - |
| Federal Farm Mortgage Corporation | 1,374.8 | 1,279.2 | 49.8 | 1.7 | 44.1 | 100.0 | - | 100.0 | 100.0 | - | - |
| Federal home loan banks | 108.2 | - | 108.2 | - | - | 183.3 | 58.6 | 124.7 | 124.7 | - | - |
| Federal Housing Administration | 22.2 | 17.6 | 4.5 | - | .1 | 64.1 | - | 64.1 | - | - | 64.1 |
| Federal intermediate credit banks | 237.4 | - | 236.6 | * | .8 | 84.7 | - | 84.7 | 60.0 | 24.7 | - |
| Federal land banks 4/ | 1,807.0 | - | 1,771.7 | .5 | 34.8 | 435.0 | 221.5 | 213.5 | 67.5 | 146.0 | - |
| Federal National Mortgage Association | 181.7 | - | 89.9 | 91.8 | - | 18.9 | - | 18.9 | 10.0 | 8.9 | - |
| Federal Prison Industries, Incorporated | .4 | - | .4 | - | - | 9.8 | - | 9.8 | - | 5.7 | 4.1 |
| Federal Savings and Loan Insurance Corporation | 1.5 | - | 1.5 | - | - | 129.4 | - | 129.4 | 100.0 | 29.4 | - |
| Home Owners' Loan Corporation | 2,464.0 | 2,435.5 | 21.6 | - | 26.9 | 107.6 | - | 107.6 | 200.0 | -92.4 | - |
| Inland Waterways Corporation 5/ | 1.1 | - | .8 | - | .3 | 24.0 | - | 24.0 | 12.0 | 12.0 | - |
| Interior Department (Indian loans) | - | - | - | - | - | 2.7 | - | 2.7 | - | - | 2.7 |
| National defense corporations 6/ | 276.3 | - | 9.6 | 266.7 | - | 34.7 | - | 34.7 | 27.0 | 7.7 | - |
| Panama Railroad Company 5/ | 2.2 | - | 1.9 | .3 | - | 52.0 | - | 52.0 | 7.0 | 45.0 | - |
| Production credit corporations | .4 | - | - | - | .4 | 110.5 | - | 110.5 | 105.0 | 5.5 | - |
| Public Works Administration | - | - | - | - | - | 97.0 | - | 97.0 | - | - | 97.0 |
| Puerto Rico Reconstruction Administration | - | - | - | - | - | 7.5 | - | 7.5 | - | - | 7.5 |
| Reconstruction Finance Corporation | 2,176.1 | 1,746.7 | 235.4 1/ | 69.0 | 125.0 | 535.2 | - | 535.2 | 325.0 | 210.2 1/ | - |
| Regional agricultural credit corporations | 1.5 | - | .1 | - | 1.4 | 20.9 | - | 20.9 | 5.0 | 15.9 | - |
| RFC Mortgage Company | 50.4 | - | 1.7 | 48.7 | - | 25.4 | - | 25.4 | 25.0 | .4 | - |
| Rural Electrification Administration | 189.6 | - | - | 189.6 | - | 118.7 | - | 118.7 | - | - | 118.7 |
| Tennessee Valley Authority | 75.2 | - | 15.0 | 57.2 | 3.0 | 327.1 | - | 327.1 | - | - | 327.1 |
| Tennessee Valley Associated Cooperatives, Inc. | - | - | - | - | - | .3 | - | .3 | * | .3 | - |
| United States Housing Authority | 318.0 | 226.9 | .6 | 85.0 | 5.5 | 137.8 | - | 137.8 | 1.0 | 136.8 | - |
| United States Maritime Commission | 285.6 | - | 253.3 | * | 32.3 | 168.8 | - | 168.8 | - | - | 168.8 |
| War emergency corporations and agencies (in liquidation): | | | | | | | | | | | |
| Navy Department (sale of surplus war supplies) | - | - | - | - | - | 4.4 | - | 4.4 | - | - | 4.4 |
| Secretary of the Treasury (U. S. Railroad Administration) | - | - | - | - | - | .1 | - | .1 | - | - | .1 |
| United States Housing Corporation | - | - | - | - | - | 1.9 | - | 1.9 | 34.1 | -32.2 | - |
| United States Spruce Production Corporation | .4 | - | - | .4 | - | .3 | - | .3 | .1 | .2 | - |
| Other Governmental agencies 8/ | 38.6 | - | - | 38.6 | - | 343.0 | - | 343.0 | 23.7 | - | 319.3 |
| Gross total | 11,297.1 | 6,403.3 | 2,908.0 | 1,118.7 | 867.0 | 4,311.4 | 424.0 | 3,887.4 | 1,780.0 | 552.7 | 1,554.8 |
| Adjustment to eliminate interagency interests | -1,118.7 | | | -1,118.7 | | -451.7 | | -451.7 | -450.7 | -1.0 | |
| Net total | 10,178.4 | 6,403.3 | 2,908.0 | 0 | 867.0 | 3,859.7 | 424.0 | 3,435.7 | 1,329.3 | 551.7 | 1,554.8 |

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures are as of April 30, 1941 for Panama Railroad Company and as of May 31, 1941 for Inland Waterways Corporation.

6/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Adjusted for interagency items in transit.

8/ Comprises Treasury Department and other Governmental agencies not listed in this statement.

9/ Obligations held by the Secretary of the Treasury are classified under "Due to Governmental corporations and agencies".

## Sources of Funds of Certain Governmental Corporations and Credit Agencies for the Complete Fiscal Year 1941

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, redis-counts, and loans from other governmental cor-porations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obli-gations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ -30,000,000 2/ | $ 5,170,367 | - | - | $ 274,800 |
| Commodity Credit Corporation | - | - | $115,000,000 | $ 289,458,000 | - |
| Disaster Loan Corporation | - | - | - | - | - |
| Electric Home and Farm Authority | - | - | - | 3,015,215 | - |
| Export-Import Bank of Washington | - | - | - | - | 100,000,000 |
| Federal Deposit Insurance Corporation | - | - | - | - | - |
| Federal Farm Mortgage Corporation | -100,000,000 2/ | - | - | 45,900,000 | - |
| Federal home loan banks | - | - | - | 30,909,725 | - |
| Federal National Mortgage Association | - | 27,647,152 | - | - | - |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | - |
| Home Owners' Loan Corporation | - | - | - | - | - |
| National defense corporations 3/ | - | 273,029,853 | - | - | 27,000,000 |
| Reconstruction Finance Corporation | -175,000,000 2/ | - | 12,916,250 | 645,092,000 | - |
| RFC Mortgage Company | - | 13,495,067 | - | - | - |
| Rural Electrification Administration | 19,971,986 | 54,235,483 | - | - | - |
| United States Housing Authority | 4,839,883 | - | 85,000,000 | 112,099,000 | - |
| Total | $-280,188,131 | $373,577,922 | $212,916,250 | $1,126,473,940 | $127,274,800 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 4/ | Interest, divi-dends, assess-ments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 52,914,618 | $ 921,099 | $ 1,959,715 | $ 31,240,599 |
| Commodity Credit Corporation | $ 44,746,188 | 142,040,987 | 4,303,724 | 56,541,867 | 652,090,766 |
| Disaster Loan Corporation | 70,967 | 4,636,924 | 814,121 | - | 5,522,012 |
| Electric Home and Farm Authority | - | 9,213,124 | 1,176,464 | 67,100 | 13,471,903 |
| Export-Import Bank of Washington | - | 16,676,848 | 3,980,834 | - | 120,657,682 |
| Federal Deposit Insurance Corporation | - | 28,225,615 | 63,733,558 | 368,249 | 92,327,422 |
| Federal Farm Mortgage Corporation | 5,138,536 | 68,765,800 | 62,202,596 | 588,737 | 82,595,669 |
| Federal home loan banks | - | 130,375,221 | 5,992,924 | - | 166,877,870 |
| Federal National Mortgage Association | 294,698 | 13,731,862 | 8,576,731 | 718,097 | 50,968,540 |
| Federal Savings and Loan Insurance Corporation | - | - | 6,739,405 | 1,628 | 6,741,033 |
| Home Owners' Loan Corporation | 48,304,990 | 179,838,034 | 114,511,718 | 9,249,198 | 351,903,940 |
| National defense corporations 3/ | 36,862,768 | - | 3,110 | 620,157 | 337,515,888 |
| Reconstruction Finance Corporation | 4,797,634 | 389,449,490 | 55,088,459 | 16,708,005 | 949,051,838 |
| RFC Mortgage Company | 188,200 | 21,913,896 | 2,924,597 | 556,355 | 39,078,115 |
| Rural Electrification Administration | - | 5,308,089 | 3,962,126 | 5,840 | 83,083,524 |
| United States Housing Authority | 166,303 | 347,403,093 | 7,892,980 | - | 557,401,299 |
| Total | $140,570,284 | $1,410,493,601 | $342,024,446 | $87,384,948 | $3,540,528,060 |

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents repayment of portion of amount invested in capital stock by the United States.

3/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

## Uses of Funds of Certain Governmental Corporations and Credit Agencies for the Complete Fiscal Year 1941

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 143,983 | - | - | $ 61,542,746 | - |
| Commodity Credit Corporation | 2,855,862 | - | $106,688,143 | 460,959,923 | - |
| Disaster Loan Corporation | 727,947 | $ 39,778 | - | 1,996,792 | - |
| Electric Home and Farm Authority | 492,354 | 343,265 | - | 12,325,964 | - |
| Export-Import Bank of Washington | 134,100 | 3,309 | - | 78,631,216 | - |
| Federal Deposit Insurance Corporation | 3,685,106 | - | - | 15,751,627 | - |
| Federal Farm Mortgage Corporation | 8,671,534 | 1,207,483 | 3,224,922 | 37,167,342 | - |
| Federal home loan banks | 1,267,840 | - | - | 142,875,563 | - |
| Federal National Mortgage Association | 1,158,933 | 1,207,623 | - | 45,934,735 | - |
| Federal Savings and Loan Insurance Corporation | 227,987 | 7,273 | - | - | - |
| Home Owners' Loan Corporation | 19,781,127 | 25,842,988 | 12,600,328 | 18,127,526 | $215,200,100 |
| National defense corporations 2/ | 128,359 | - | 292,493,730 | 30,000 | - |
| Reconstruction Finance Corporation | 8,515,614 | 864,760 | - | 376,007,540 | - |
| RFC Mortgage Company | 766,624 | 912,747 | 7,601,327 | 27,689,178 | - |
| Rural Electrification Administration | 3,337,210 | - | - | 75,107,854 | - |
| United States Housing Authority | 4,965,971 | 1,011,445 | 85,569 | 575,695,915 | - |
| Total | $56,860,551 | $31,440,671 | $422,694,019 | $1,929,843,921 | $215,200,100 |

| Corporation or agency | Investments (net) | Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $-31,625,681 | - | $ 59,846 | $ 1,554 | $ 30,122,448 |
| Commodity Credit Corporation | - | $ 74,721,890 | 4,614,579 | 2,676,896 | 652,517,293 |
| Disaster Loan Corporation | - | 2,742,715 | - | 14,780 | 5,522,012 |
| Electric Home and Farm Authority | - | - | 193,354 | 7,536 | 13,362,473 |
| Export-Import Bank of Washington | - | 40,900,000 | 100,000 | 50,000 | 119,818,625 |
| Federal Deposit Insurance Corporation | 71,615,961 | - | - | 169,392 | 91,222,086 |
| Federal Farm Mortgage Corporation | -795,000 | - | 38,112,122 | 3,247,214 | 90,835,617 |
| Federal home loan banks | 8,550,966 | - | 2,935,303 | 1,153,917 | 156,783,589 |
| Federal National Mortgage Association | - | - | 2,586,615 | 80,634 | 50,968,540 |
| Federal Savings and Loan Insurance Corporation | 5,319,047 | - | - | 876,508 3/ | 6,430,815 |
| Home Owners' Loan Corporation | -23,770,925 | - | 55,633,439 | - | 323,414,583 |
| National defense corporations 2/ | - | 16,221,677 | - | 28,642,122 | 337,515,888 |
| Reconstruction Finance Corporation | 241,741,000 | 313,263,250 | 11,397,874 | 1,309,949 | 953,099,987 |
| RFC Mortgage Company | - | - | 1,587,656 | 520,955 | 39,078,487 |
| Rural Electrification Administration | - | - | 698,890 | 7,573 | 79,151,527 |
| United States Housing Authority | 2,270,000 | - | 1,950,977 | 4,747,175 | 590,727,052 |
| Total | $273,305,368 | $447,849,532 | $119,870,695 | $43,506,205 | $3,540,571,022 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

## Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through June 30, 1941

| Corporation or agency | Appropriations from General Fund of the Treasury 1/ | Allocations, redis-counts, and loans from other governmental cor-porations and credit agencies (net) | Sale of obligations to Treasury (net) | Sale of obli-gations in the market (net) | Sale of stock to other agencies |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 20,000,000 | $ 6,566,189 | - | - | $ 798,100 |
| Commodity Credit Corporation | 270,128,592 2/ | - | $140,000,000 | $ 696,252,000 | - |
| Disaster Loan Corporation | 24,000,000 3/ | - | - | - | - |
| Electric Home and Farm Authority | 1,000,000 | - | - | 14,173,750 | - |
| Export-Import Bank of Washington | 1,000,000 | - | - | - | 174,000,000 |
| Federal Deposit Insurance Corporation | 150,000,000 | - | - | - | 139,299,557 |
| Federal Farm Mortgage Corporation | 100,000,000 3/ | - | - | 1,315,287,900 | - |
| Federal home loan banks | - | - | - | 75,500,000 | 124,741,000 4/ |
| Federal National Mortgage Association | - | 87,634,884 | - | 85,840,000 | 11,000,000 |
| Federal Savings and Loan Insurance Corporation | - | - | - | - | 100,000,000 |
| Home Owners' Loan Corporation | 200,000,000 3/ | - | - | 3,114,453,550 5/ | - |
| National defense corporations 6/ | - | 273,089,953 | - | - | 87,000,000 |
| Reconstruction Finance Corporation | 325,000,000 | - | 19,916,250 | 1,741,449,000 | - |
| RFC Mortgage Company | - | 46,479,296 | - | - | 85,000,000 |
| Rural Electrification Administration | 128,476,047 | 122,496,966 | - | - | - |
| United States Housing Authority | 37,394,572 | - | 85,000,000 | 226,295,000 | - |
| Total | $1,256,999,211 | $596,207,190 | $244,916,250 | $7,268,612,200 | $661,838,657 |

| Corporation or agency | Sale of other property acquired | Repayment of loans 7/ | Interest, divi-dends, assess-ments, and property income | Other receipts | Total, sources of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | - | $ 243,300,494 | $ 10,633,581 | $ 4,301,080 | $ 285,599,384 |
| Commodity Credit Corporation | $ 74,846,133 | 807,041,728 | 19,688,932 | 58,548,315 | 2,066,505,700 |
| Disaster Loan Corporation | 110,447 | 8,584,181 | 1,400,544 | 30,743 | 34,485,915 |
| Electric Home and Farm Authority | - | 24,258,131 | 3,760,152 | 308,008 | 43,500,035 |
| Export-Import Bank of Washington | - | 52,535,279 | 10,311,806 | 707,119 | 238,553,604 |
| Federal Deposit Insurance Corporation | - | 74,282,172 | 301,798,572 | 4,314,703 | 669,635,004 |
| Federal Farm Mortgage Corporation | 14,305,360 | 315,150,464 | 432,080,940 | 9,767,066 | 2,186,331,730 |
| Federal home loan banks | - | 604,011,466 | 40,595,513 | 80,400,409 8/ | 925,248,388 |
| Federal National Mortgage Association | 306,388 | 28,946,569 | 19,323,163 | 3,986,367 | 236,377,371 |
| Federal Savings and Loan Insurance Corporation | - | - | 35,900,586 | 181,977 | 136,082,563 |
| Home Owners' Loan Corporation | 135,942,157 | 956,635,981 | 678,045,444 | 82,795,063 | 5,307,872,195 |
| National defense corporations 6/ | 36,862,768 | - | 3,110 | 620,157 | 337,515,888 |
| Reconstruction Finance Corporation | 23,424,987 | 5,374,894,107 | 606,725,505 | 84,850,308 | 8,178,280,157 |
| RFC Mortgage Company | 579,722 | 119,424,161 | 12,440,970 | 3,373,472 | 207,298,021 |
| Rural Electrification Administration | - | 6,956,366 | 9,595,613 | 6,366 | 327,531,360 |
| United States Housing Authority | 951,401 | 585,573,154 | 20,854,679 | 177,583 | 895,607,329 |
| Total | $287,389,363 | $9,141,834,253 | $2,404,498,450 | $274,869,010 | $22,076,900,394 |

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and $170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,796,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

5/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

6/ Comprises Defense Homes Corporation, Defense Plant Corporations, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

7/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

8/ Includes $46,942,200 paid-in capital stock held by member institutions.

## Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through June 30, 1941

| Corporation or agency | Expenses | | Purchase and improvement of property owned | Loans | Retirement of obligations issued in exchange for mortgages 1/ |
|---|---|---|---|---|---|
| | Administrative | Nonadministrative | | | |
| Central Bank for Cooperatives | $ 877,843 | - | - | $ 265,874,173 | - |
| Commodity Credit Corporation | 7,397,879 | - | $157,136,988 | 1,771,063,823 | - |
| Disaster Loan Corporation | 2,938,687 | $ 133,481 | - | 28,020,001 | - |
| Electric Home and Farm Authority | 1,934,875 | 916,205 | - | 39,584,749 | - |
| Export-Import Bank of Washington | 508,717 | 6,147 | - | 166,311,718 | - |
| Federal Deposit Insurance Corporation | 23,941,630 | - | - | 169,279,804 | - |
| Federal Farm Mortgage Corporation | 71,060,222 | 4,628,889 | 13,408,732 | 1,030,250,673 | - |
| Federal home loan banks | 9,700,374 | - | - | 773,908,855 | - |
| Federal National Mortgage Association | 2,701,405 | 2,597,699 | - | 225,186,777 | - |
| Federal Savings and Loan Insurance Corporation | 1,251,287 | 24,991 | - | - | - |
| Home Owners' Loan Corporation | 217,611,904 | 119,125,780 | 137,086,774 | 3,261,399,971 | $694,844,750 |
| National defense corporations 2/ | 128,359 | - | 292,493,730 | 30,000 | - |
| Reconstruction Finance Corporation | 82,597,721 | 7,377,148 | - | 6,976,200,557 | - |
| RFC Mortgage Company | 4,329,741 | 4,113,676 | 7,601,327 | 185,363,977 | - |
| Rural Electrification Administration | 11,614,890 | - | - | 296,395,142 | - |
| United States Housing Authority | 15,127,902 | 5,286,804 | 26,208,833 | 831,035,179 | - |
| Total | $453,423,436 | $144,210,780 | $633,936,384 | $16,019,905,399 | $694,844,750 |

| Corporation or agency | Investments (net) 3/ | Allocations, rediscounts, and loans to other governmental corporations and credit agencies (net) | Interest and dividends paid | Other expenditures | Total, uses of funds |
|---|---|---|---|---|---|
| Central Bank for Cooperatives | $ 7,227,780 | - | $ 532,665 | $ 3,177,948 | $ 277,690,409 |
| Commodity Credit Corporation | - | $ 85,547,375 | 23,946,138 | 20,587,476 | 2,065,679,679 |
| Disaster Loan Corporation | - | 3,392,171 | - | 575 | 34,484,915 |
| Electric Home and Farm Authority | - | - | 398,858 | 194,355 | 43,029,042 |
| Export-Import Bank of Washington | - | 67,050,000 | 2,362,329 | 593,801 | 236,832,712 |
| Federal Deposit Insurance Corporation | 420,153,797 | - | - | 37,324,576 4/ | 690,399,807 |
| Federal Farm Mortgage Corporation | 761,129,840 | - | 268,927,354 | 17,364,001 | 2,166,769,711 |
| Federal home loan banks | 63,407,070 | - | 20,777,610 | 250,611 | 868,044,520 |
| Federal National Mortgage Association | - | - | 5,739,483 | 152,047 | 236,377,371 |
| Federal Savings and Loan Insurance Corporation | 128,188,158 | - | 3,035,326 | 2,598,162 4/ | 135,097,924 |
| Home Owners' Loan Corporation | 282,853,360 | - | 477,536,272 | 6,415,400 | 5,196,874,211 |
| National defense corporations 2/ | - | 16,221,677 | - | 28,642,122 | 337,515,888 |
| Reconstruction Finance Corporation | 351,741,000 | 500,528,144 | 243,732,508 | 15,755,389 | 8,177,932,467 |
| RFC Mortgage Company | - | - | 5,322,964 | 565,558 | 207,297,243 |
| Rural Electrification Administration | - | - | 2,462,563 | 371,526 | 310,844,121 |
| United States Housing Authority | 6,070,000 | - | 3,673,885 | 4,806,033 | 892,210,636 |
| Total | $2,020,771,005 | $672,739,367 | $1,058,447,955 | $138,801,580 | $21,837,080,696 |

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Comprises Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, and Rubber Reserve Company.

3/ Includes U. S. Government bonds in the amount of $377,775,937 as follows: Federal Deposit Insurance Corporation, $312,663,696; Federal Savings and Loan Insurance Corporation, $15,164,500; U. S. Housing Authority, $6,070,000; Federal home loan banks, $43,877,741.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

## Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States 1/

(In millions of dollars)

| End of fiscal year or month | Total unmatured obligations outstanding | Commodity Credit Corporation notes | Federal Farm Mortgage Corporation bonds | Federal Housing Administration debentures | Home Owners' Loan Corporation bonds | Reconstruction Finance Corporation notes | United States Housing Authority notes |
|---|---|---|---|---|---|---|---|
| 1934 | 680.7 | - | 311.6 | - | 134.3 | 234.8 | - |
| 1935 | 4,122.7 | - | 1,225.6 | - | 2,647.3 | 249.8 | - |
| 1936 | 4,718.0 | - | 1,422.2 | - | 3,044.8 | 251.6 | - |
| 1937 | 4,664.6 | - | 1,422.2 | .1 | 2,987.1 | 255.2 | - |
| 1938 | 4,852.7 | 206.2 | 1,409.8 | .6 | 2,937.2 | 298.9 | - |
| 1939 | 5,450.0 | 206.2 | 1,379.4 | 2.6 | 2,987.9 | 819.7 | 114.2 |
| 1940 | 5,497.6 | 406.8 | 1,269.4 | 7.5 | 2,603.3 | 1,096.4 | 114.2 |
| 1941 | 6,399.6 | 696.2 | 1,269.4 | 17.4 | 2,408.9 | 1,781.4 | 226.3 |
| 1940-July | 5,498.6 | 406.8 | 1,269.4 | 8.4 | 2,603.4 | 1,096.4 | 114.2 |
| August | 5,788.4 | 696.2 | 1,269.4 | 8.8 | 2,603.4 | 1,096.4 | 114.2 |
| September | 5,787.2 | 696.2 | 1,269.4 | 9.1 | 2,601.8 | 1,096.5 | 114.2 |
| October | 5,790.5 | 696.2 | 1,269.4 | 12.3 | 2,601.8 | 1,096.6 | 114.2 |
| November | 5,901.0 | 696.2 | 1,269.4 | 12.6 | 2,999.8 | 1,096.7 | 226.3 |
| December | 5,901.4 | 696.2 | 1,269.4 | 12.9 | 2,999.8 | 1,096.8 | 226.3 |
| 1941-January | 5,900.8 | 696.2 | 1,269.4 | 12.3 | 2,999.8 | 1,096.8 | 226.3 |
| February | 5,901.1 | 696.2 | 1,269.4 | 12.8 | 2,999.8 | 1,096.8 | 226.3 |
| March | 5,904.6 | 696.2 | 1,269.4 | 16.0 | 2,999.8 | 1,096.9 | 226.3 |
| April | 6,549.6 | 696.2 | 1,269.4 | 16.6 | 2,999.8 | 1,781.3 | 226.3 |
| May | 6,399.2 | 696.2 | 1,269.4 | 17.1 | 2,408.9 | 1,781.3 | 226.3 |
| June | 6,399.6 | 696.2 | 1,269.4 | 17.4 | 2,408.9 | 1,781.4 | 226.3 |
| July | 6,929.6 | 907.0 | 1,269.4 | 16.7 | 2,408.9 | 2,101.3 | 226.3 |

Source: Daily Treasury Statements.
1/ Excludes obligations sold directly to the Treasury.

## Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

| Agency | Date of issue | Rate (per-cent) | Term | Call and maturity dates | Amount issued | | Amount of cash sub-scriptions tendered | New securities allotted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | In exchange for | | | | |
| | | | | | Bonds | Notes | | For cash | Amount of exchanges | | Date of issue | Rate (per-cent) | Call or maturity date |
| | | | | | | | | | Bonds | Notes | | | |
| Commodity Credit Corporation | May 2, 1938 | 3/4 | 1 yr., 6 mos. | Nov. 2, 1939 | - | 206 | 1,839 | 148 | - | 58 | Aug. 2, 1937 | 1 | May 2, 1938 |
| | Aug. 1, 1939 | 5/8 | 2 yrs. | Aug. 1, 1941 | - | 203 | 2,953 | 203 | - | - | - | - | - |
| | Nov. 2, 1939 | 1 | 2 yrs..13 days | Nov. 15, 1941 | - | 204 | - | - | - | 204 | May 2, 1938 | 3/4 | Nov. 2, 1939 |
| | Aug. 1, 1940 | 3/4 | 2 yrs., 9 mos. | May 1, 1943 | - | 289 | 3,185 | 289 | - | - | - | - | - |
| | July 21, 1941 | 1-1/8 | 3 yrs., 7 mos. | Feb. 15, 1945 | - | 412 | 5,157 | 211 | - | 201 | Aug. 1, 1939 | 5/8 | Aug. 1, 1941 |
| Federal Farm Mortgage Corporation | July 25, 1934 1/ (Add. 5/15/34) 2/ | 3 | 10-15 yrs. | May 15, 1944 May 15, 1949 | 100 | - | 195 | 100 | - | - | - | - | - |
| | Sept. 3, 1935 1/ | 1-1/2 | 4 yrs. | Sept. 1, 1939 | 85 | - | 86 | 85 | - | - | - | - | - |
| Home Owners' Loan Corporation | Aug. 15, 1934 1/ | 1-1/2 | 2 yrs. | Aug. 15, 1936 | 50 | - | 124 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 1/ | 1-3/4 | 3 yrs. | Aug. 15, 1937 | 50 | - | 48 | 50 | - | - | - | - | - |
| | Aug. 15, 1934 1/ | 2 | 4 yrs. | Aug. 15, 1938 | 50 | - | 60 | 50 | - | - | - | - | - |
| | June 1, 1935 | 1-1/2 | 4 yrs. | June 1, 1939 | 325 3/ | - | - | 80 | 245 | - | July 1, 1933 | 4 | July 1, 1935 |
| | May 15, 1939 | 3/8 | 1 yr. | May 15, 1940 | 128 | - | - | - | 128 | - | June 1, 1935 | 1-1/2 | June 1, 1939 |
| | May 15, 1939 | 5/8 | 2 yrs. | May 15, 1941 | 192 | - | - | - | 192 | - | June 1, 1935 | 1-1/2 | June 1, 1939 |
| | June 1, 1939 | 1-1/2 | 6-8 yrs. | June 1, 1945 June 1, 1947 | 764 4/ | - | - | 77 | 687 | - | Aug. 1, 1934 | 2-3/4 | Aug. 1, 1939 |
| Reconstruction Finance Corp | July 20, 1938 | 7/8 | 3 yrs. | July 20, 1941 | - | 211 | 2,627 | 211 | - | - | - | - | - |
| | Nov. 1, 1938 | 7/8 | 3 yrs. | Nov. 1, 1941 | - | 297 | - | - | - | 297 5/ | Dec. 16, 1935 | 1-1/2 | Dec. 15, 1938 |
| | Feb. 15, 1939 | 7/8 | 2 yrs..11 mos. | Jan. 15, 1942 | - | 310 | 2,967 | 310 | - | - | - | - | - |
| | Nov. 10, 1939 | 1 | 2 yrs., 7 mos. | July 1, 1942 | - | 276 | 3,619 | 276 | - | - | - | - | - |
| | Apr. 17, 1941 | 7/8 | 18 mos. | Oct. 15, 1942 | - | 380 | 2,647 | 380 | - | - | - | - | - |
| | Apr. 17, 1941 | 1-1/8 | 2 yrs., 3 mos. | July 15, 1943 | - | 324 | 3,561 | 324 | - | - | - | - | - |
| | July 3, 1941 | 1 | 2 yrs..9½ mos. | Apr. 15, 1944 | - | 571 | 5,065 | 363 | - | 209 | July 20, 1938 | 7/8 | July 20, 1941 |
| U. S. Housing Authority | Feb. 1, 1939 | 1-3/8 | 5 yrs. | Feb. 1, 1944 | - | 114 | 2,774 | 114 | - | - | - | - | - |
| | Nov. 1, 1940 | 1/4 | 1 yr. | Nov. 1, 1941 | - | 112 | 1,860 | 112 | - | - | - | - | - |

1/ Sold on a bid basis.
2/ Original issue sold by agency.
3/ Original issue of $845,259,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
4/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
5/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/8% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

# Maturity Schedule of Securities Guaranteed by the United States 1/
## As of July 31, 1941

(Amount in millions of dollars) 2/

| Classified by year in which issues are first callable 3/ | | | | Classified by year in which issues mature | | | |
|---|---|---|---|---|---|---|---|
| Description of security 4/ | Fixed-maturity issues | Callable issues | Cumulative total | Description of security 4/ | Fixed-maturity issues | Callable issues | Cumulative total |
| **1941** | | | | **1941** | | | |
| 5/8% CCC Notes D - 8/1/41..... | 2 | | | 5/8% CCC Notes D - 8/1/41..... | 2 | | |
| 7/8% RFC Notes P - 11/1/41..... | 300 | | | 7/8% RFC Notes P - 11/1/41..... | 300 | | |
| 1/4% USHA Notes E - 11/1/41..... | 112 | | | 1/4% USHA Notes E - 11/1/41..... | 112 | | |
| 1% CCC Notes E - 11/15/41..... | 204 | | | 1% CCC Notes E - 11/15/41..... | 204 | | |
| Total..... | 618 | - | 618 | Total..... | 618 | - | 618 |
| **1942** | | | | **1942** | | | |
| 7/8% RFC Notes R - 1/15/42..... | 310 | | | 7/8% RFC Notes R - 1/15/42..... | 310 | | |
| 3% FFMC Bonds - 1/15/42-47.. | | 236 | | 1% RFC Notes S - 7/1/42..... | 276 | | |
| 2-3/4% FFMC Bonds - 3/1/42-47.. | | 103 | | 7/8% RFC Notes U - 10/15/42..... | 320 | | |
| 1% RFC Notes S - 7/1/42..... | 276 | | | Total..... | 906 | - | 1,524 |
| 2-1/4% HOLC Bonds G - 7/1/42-44.. | | 875 | | | | | |
| 7/8% RFC Notes U - 10/15/42..... | 320 | | | | | | |
| Total..... | 906 | 1,214 | 2,738 | | | | |
| **1943** | | | | **1943** | | | |
| 3/4% CCC Notes F - 5/1/43..... | 289 | | | 3/4% CCC Notes F - 5/1/43..... | 289 | | |
| 1-1/8% RFC Notes V - 7/15/43..... | 324 | | | 1-1/8% RFC Notes V - 7/15/43..... | 324 | | |
| Total..... | 613 | - | 3,351 | Total..... | 613 | - | 2,137 |
| **1944** | | | | **1944** | | | |
| 1-3/8% USHA Notes B - 2/1/44..... | 114 | | | 1-3/8% USHA Notes B - 2/1/44..... | 114 | | |
| 3-1/4% FFMC Bonds - 3/15/44-64.. | | 95 | | 1% RFC Notes W - 4/15/44..... | 571 | | |
| 1% RFC Notes W - 4/15/44..... | 571 | | | 2-1/4% HOLC Bonds G - 7/1/42-44.. | | 875 | |
| 3% HOLC Bonds A - 5/1/44-52.. | | 779 | | Total..... | 685 | 875 | 3,697 |
| 3% FFMC Bonds - 5/15/44-49.. | | 835 | | | | | |
| Total..... | 685 | 1,709 | 5,745 | | | | |
| **1945** | | | | **1945** | | | |
| 1-1/8% CCC Notes G - 2/15/45..... | 412 | | | 1-1/8% CCC Notes G - 2/15/45..... | 412 | | |
| 1-1/2% HOLC Bonds H - 6/1/45-47.. | | 755 | | Total..... | 412 | - | 4,109 |
| Total..... | 412 | 755 | 6,912 | | | | |
| **1946** | - | - | 6,912 | **1946** | - | - | 4,109 |
| **1947** | - | - | 6,912 | **1947** | | | |
| | | | | 3% FFMC Bonds - 1/15/42-47.. | | 236 | |
| | | | | 2-3/4% FFMC Bonds - 3/1/42-47.. | | 103 | |
| | | | | 1-1/2% HOLC Bonds H - 6/1/45-47.. | | 755 | |
| | | | | Total..... | - | 1,094 | 5,203 |
| **1948** | - | - | 6,912 | **1948** | - | - | 5,203 |
| **1949** | - | - | 6,912 | **1949** | | | |
| | | | | 3% FFMC Bonds - 5/15/44-49.. | | 835 | |
| | | | | Total..... | - | 835 | 6,038 |
| **1950-51** | - | - | 6,912 | **1950-51** | - | - | 6,038 |
| **1952** | - | - | 6,912 | **1952** | | | |
| | | | | 3% HOLC Bonds A - 5/1/44-52.. | | 779 | |
| | | | | Total..... | - | 779 | 6,817 |
| **1953-63** | - | - | 6,912 | **1953-63** | - | - | 6,817 |
| **1964** | - | - | 6,912 | **1964** | | | |
| | | | | 3-1/4% FFMC Bonds - 3/15/44-64.. | | 95 | |
| | | | | Total..... | - | 95 | 6,912 |

1/ Excludes Federal Housing Administration debentures.
2/ Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
3/ Fixed-maturity issues are classified by year in which due.
4/ The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

# INTERNAL REVENUE STATISTICS

## Summary of Internal Revenue Collections

(In thousands of dollars)

| Fiscal year or month | Total | Income and profits taxes | | | Employment taxes | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Individual | Corporation 1/ | Total | Social Security taxes 2/ | | Carriers' Taxing Act of 1937 |
| | | | | | | Federal Insurance Contributions Act (Old-age insurance) | Federal Unemployment Tax Act (Unemployment insurance) | |
| 1929 | 2,939,054 | 2,331,274 | 1,095,541 | 1,235,733 | - | - | - | - |
| 1930 | 3,040,146 | 2,410,259 | 1,146,845 | 1,263,414 | - | - | - | - |
| 1931 | 2,428,229 | 1,860,040 | 833,048 | 1,026,993 | - | - | - | - |
| 1932 | 1,557,729 | 1,056,757 | 427,191 | 629,566 | - | - | - | - |
| 1933 | 1,619,839 | 746,791 | 352,574 | 394,218 | - | - | - | - |
| 1934 | 2,672,239 | 819,696 | 419,509 | 400,147 | - | - | - | - |
| 1935 | 3,299,436 | 1,105,791 | 527,113 | 578,678 | - | - | - | - |
| 1936 | 3,580,208 | 1,427,448 | 674,416 | 753,032 | 48 | - | - | 48 |
| 1937 | 4,693,195 | 2,173,769 | 1,091,741 | 1,082,028 | 265,745 | 207,339 | 58,119 | 287 |
| 1938 | 5,658,765 | 2,622,813 | 1,286,312 | 1,336,501 | 742,660 | 502,917 | 90,267 | 149,476 |
| 1939 | 5,181,574 | 2,178,431 | 1,028,834 | 1,149,597 | 740,429 | 529,635 | 101,167 | 109,427 |
| 1940 | 5,340,452 | 2,121,073 | 982,017 | 1,139,056 | 833,521 | 605,350 | 106,123 | 122,048 |
| 1941 | 7,370,108 | 3,462,028 | 1,417,655 | 2,044,373 | 925,856 | 667,327 | 100,658 | 137,871 |
| 1940-July | 383,836 | 45,742 | 12,833 | 32,909 | 73,292 | 68,226 | 4,548 | 518 |
| August | 482,384 | 36,275 | 10,298 | 25,977 | 120,706 | 90,746 | 6,628 | 23,332 |
| September | 694,623 | 429,616 | 175,317 | 254,499 | 12,027 | 2,558 | 587 | 8,882 |
| October | 355,276 | 45,009 | 12,079 | 32,930 | 77,273 | 71,761 | 4,840 | 652 |
| November | 444,383 | 48,271 | 15,801 | 32,470 | 122,989 | 87,977 | 5,872 | 29,140 |
| December | 694,095 | 428,305 | 160,364 | 267,941 | 8,204 | 2,892 | 626 | 4,686 |
| 1941-January | 371,275 | 65,176 | 25,992 | 39,184 | 100,307 | 74,255 | 25,152 | 900 |
| February | 484,729 | 121,498 | 84,052 | 37,446 | 156,146 | 94,705 | 40,237 | 21,204 |
| March | 1,472,295 | 1,186,458 | 569,203 | 617,255 | 16,135 | 2,145 | 1,326 | 12,664 |
| April | 414,646 | 73,159 | 18,622 | 54,537 | 88,766 | 83,000 | 3,889 | 1,877 |
| May | 541,110 | 135,055 | 21,195 | 113,860 | 137,414 | 105,884 | 6,148 | 25,382 |
| June | 1,111,456 | 847,263 | 311,899 | 535,364 | 12,597 | 3,158 | 806 | 8,633 |
| July | 461,296 | 80,008 | 20,553 | 59,455 | 100,065 | 95,612 | 3,726 | 727 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | | Tax on unjust enrichment | Agricultural adjustment taxes |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' excise taxes | Miscellaneous taxes 3/ | | |
| 1929 | 607,780 | - | 61,897 | 12,777 | 434,445 | 64,173 | 166 | 34,322 | - | - |
| 1930 | 629,887 | - | 64,770 | 11,695 | 450,339 | 77,729 | 344 | 25,010 | - | - |
| 1931 | 568,189 | - | 48,078 | 10,432 | 444,277 | 46,954 | 138 | 18,310 | - | - |
| 1932 | 500,972 | - | 47,422 | 8,704 | 398,579 | 32,241 | - | 14,026 | - | - |
| 1933 | 873,048 | - | 34,310 | 43,174 | 402,739 | 57,578 | 247,751 | 87,496 | - | - |
| 1934 | 1,481,160 | 80,168 | 113,138 | 258,911 | 425,169 | 66,580 | 390,038 | 147,156 | - | 371,423 |
| 1935 | 1,667,423 | 91,508 | 212,112 | 411,022 | 459,179 | 43,133 | 342,275 | 108,194 | - | 526,222 |
| 1936 | 2,021,075 | 94,943 | 378,840 | 505,464 | 501,166 | 68,990 | 379,540 | 92,132 | - | 71,637 |
| 1937 | 2,207,608 | 137,499 | 305,548 | 594,245 | 552,254 | 69,919 | 449,854 | 98,289 | 6,073 | - |
| 1938 | 2,287,075 | 139,349 | 416,874 | 567,979 | 568,182 | 46,233 | 416,754 | 131,704 | 6,217 | - |
| 1939 | 2,256,031 | 127,203 | 360,715 | 587,800 | 580,159 | 41,083 | 396,891 | 162,180 | 6,683 | - |
| 1940 | 2,377,322 | 132,739 | 360,071 | 624,253 | 608,518 | 38,681 | 447,088 | 165,972 | 8,536 | - |
| 1941 | 2,973,129 | 166,653 | 407,058 | 820,056 | 698,077 | 39,057 | 617,354 | 224,874 | 9,095 | - |
| 1940-July | 263,982 | 55,614 | 23,579 | 74,959 | 59,325 | 2,746 | 34,668 | 13,091 | 820 | - |
| August | 324,390 | 90,397 | 27,168 | 67,976 | 61,337 | 2,336 | 56,478 | 18,698 | 1,013 | - |
| September | 211,493 | 14,675 | 18,134 | 62,524 | 54,915 | 2,281 | 41,712 | 17,252 | 1,287 | - |
| October | 232,260 | 3,954 | 21,881 | 75,712 | 61,385 | 3,109 | 48,240 | 17,979 | 734 | - |
| November | 272,517 | 260 | 46,360 | 81,250 | 53,200 | 3,152 | 65,573 | 22,722 | 606 | - |
| December | 216,616 | 252 | 29,732 | 64,219 | 50,332 | 4,169 | 51,167 | 16,745 | 970 | - |
| 1941-January | 205,130 | 240 | 30,239 | 52,076 | 59,139 | 4,432 | 40,880 | 18,124 | 662 | - |
| February | 206,558 | 156 | 32,477 | 53,053 | 52,577 | 3,532 | 48,471 | 16,290 | 527 | - |
| March | 269,209 | 415 | 67,994 | 61,709 | 56,701 | 3,097 | 57,185 | 22,106 | 493 | - |
| April | 251,731 | 187 | 49,720 | 66,134 | 58,069 | 3,519 | 54,218 | 19,884 | 990 | - |
| May | 268,199 | 250 | 29,174 | 79,468 | 64,612 | 3,307 | 67,370 | 24,018 | 442 | - |
| June | 251,043 | 250 | 30,599 | 80,976 | 66,484 | 3,378 | 51,391 | 17,965 | 553 | - |
| July | 280,658 | 11,803 | 29,980 | 86,373 | 66,369 | 3,064 | 63,743 | 19,326 | 565 | - |

Source: Reports of collections.

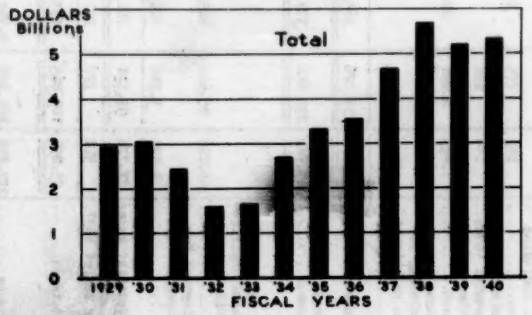
1/ Includes collections under the declared-value excess profits tax, the profit limiting provision of the Vinson Act, and the excess profits tax provisions of the Second Revenue Act of 1940.

2/ For the period prior to September 1939 the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

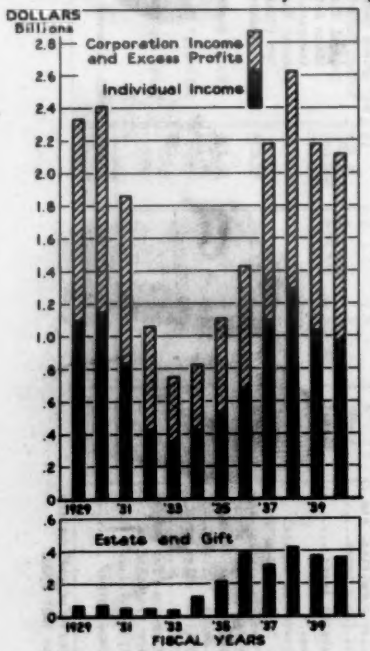
3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

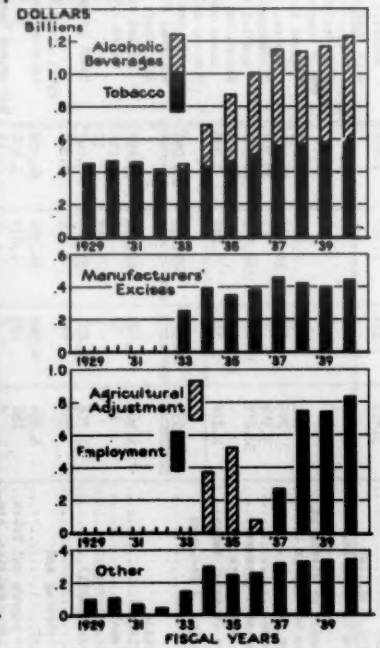
# COLLECTIONS OF INTERNAL REVENUE

## YEARLY
Fiscal Years 1929 to 1940

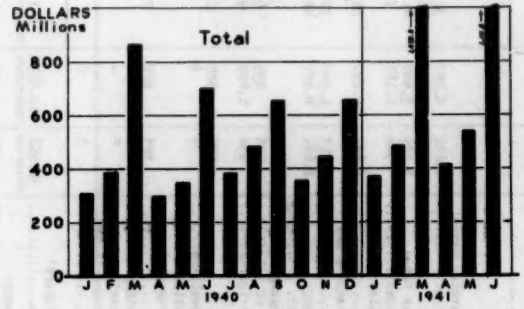



By Principal Sources

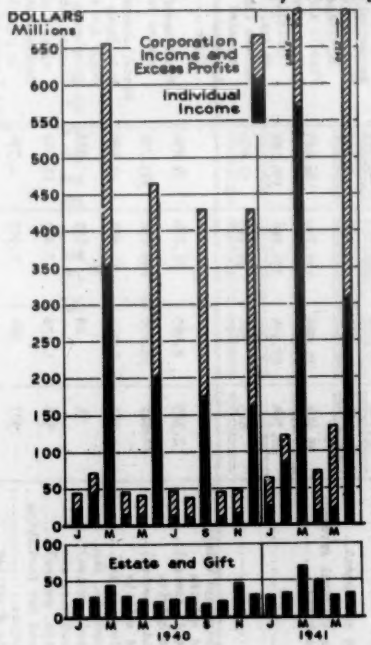


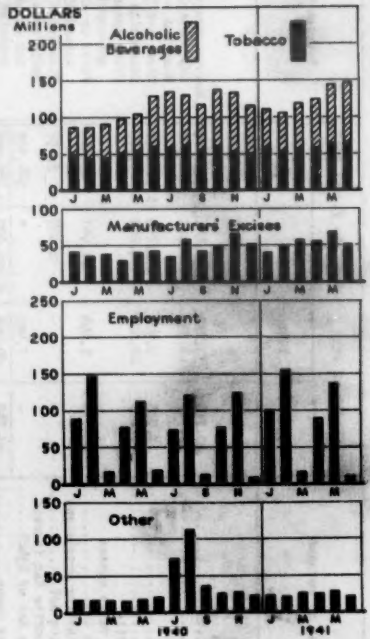




## MONTHLY
January 1940 to June 1940




By Principal Sources



# Detailed Analysis of Current Internal Revenue Collections

(In thousands of dollars)

| Sources of revenue | Month of July | | Complete fiscal year | |
|---|---|---|---|---|
| | 1940 | 1941 | 1940 | 1941 |
| **Income taxes:** | | | | |
| Corporation | | | | |
| Current | 20,750 | 33,840 | 958,261 | 1,649,027 |
| Back | 11,367 | 16,558 | 162,321 | 202,961 |
| Individual | | | | |
| Current | 4,585 | 9,924 | 891,754 | 1,314,266 |
| Back | 8,250 | 10,629 | 90,263 | 103,389 |
| Excess profits | | | | |
| Declared value excess profits tax | 790 | 1,654 | 17,047 | 25,919 |
| Profit limiting provisions of Vinson Act | - | - | 1,427 | 2,157 |
| Excess profits tax (Second Revenue Act of 1940) | - | 7,403 | * | 164,309 |
| Total income taxes | 45,742 | 80,008 | 2,121,073 | 3,462,028 |
| Tax on unjust enrichment | 821 | 565 | 8,536 | 9,095 |
| **Miscellaneous internal revenue:** | | | | |
| Capital stock tax | 55,614 | 11,803 | 132,739 | 166,653 |
| Estate tax | 22,764 | 29,394 | 330,886 | 355,194 |
| Gift tax | 815 | 586 | 29,185 | 51,854 |
| **Alcoholic beverage taxes:** | | | | |
| Distilled spirits (imported, excise) | 2,325 | 2,495 | 27,874 | 34,890 |
| Distilled spirits (domestic, excise) | 28,823 | 35,698 | 289,858 | 393,752 |
| Distilled spirits rectification tax | 1,053 | 1,211 | 11,854 | 13,460 |
| Wines, cordials, etc. (imported, excise) | 31 | 28 | 650 | 378 |
| Wines, cordials, etc. (domestic, excise) | 526 | 1,158 | 7,410 | 11,045 |
| Brandy used for fortifying sweet wines | 507 | 964 | 1,307 | 1,396 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 3,473 | 3,577 | 6,287 | 7,972 |
| Stamps for distilled spirits intended for export | * | * | 1 | 1 |
| Case stamps for distilled spirits bottled in bond | 81 | 99 | 1,089 | 1,039 |
| Container stamps | 745 | 852 | 10,135 | 10,123 |
| Floor taxes | 3,342 | 33 | 12 | 25,304 |
| Fermented malt liquors | 32,275 | 38,477 | 264,579 | 316,741 |
| Brewers; dealers in malt liquors (special taxes) | 1,778 | 1,781 | 3,197 | 3,955 |
| Total alcoholic beverage taxes | 74,959 | 86,373 | 624,253 | 820,056 |
| **Tobacco taxes:** | | | | |
| Cigars (large) | 1,102 | 1,163 | 12,898 | 13,401 |
| Cigars (small) | 10 | 10 | 97 | 114 |
| Cigarettes (large) | 1 | 1 | 17 | 12 |
| Cigarettes (small) | 51,716 | 59,814 | 533,043 | 616,667 |
| Snuff | 556 | 646 | 6,799 | 6,900 |
| Tobacco (chewing and smoking) | 4,724 | 4,549 | 54,384 | 54,928 |
| Cigarette papers and tubes | 166 | 169 | 1,279 | 1,431 |
| Leaf dealer penalties, etc. | * | * | 1 | 12 |
| Cigarette floor taxes | 1,050 | 1 | - | 4,612 |
| Total tobacco taxes | 59,325 | 66,369 | 608,518 | 698,077 |
| **Stamp taxes:** | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 1,794 | 1,757 | 18,145 | 22,073 |
| Transfers of capital stock and similar interest sales | 821 | 966 | 15,528 | 12,176 |
| Playing cards | 130 | 338 | 4,814 | 4,757 |
| Silver bullion sales or transfers | 1 | 3 | 194 | 51 |
| Sales of produce for future delivery (repealed as of 7/1/38) | - | - | - | * |
| Total stamp taxes | 2,746 | 3,064 | 38,681 | 39,057 |

| Sources of revenue | Month of July | | Complete fiscal year | |
|---|---|---|---|---|
| | 1940 | 1941 | 1940 | 1941 |
| **Manufacturers' excise taxes:** | | | | |
| Lubricating oils | 2,272 | 4,107 | 31,233 | 38,221 |
| Gasoline | 17,556 | 33,720 | 226,187 | 343,021 |
| Tires and inner tubes | 3,589 | 5,648 | 41,555 | 51,054 |
| Automobile trucks | 746 | 1,163 | 7,866 | 10,747 |
| Other automobiles and motorcycles | 4,685 | 10,290 | 59,351 | 81,403 |
| Parts or accessories for automobiles | 713 | 1,365 | 10,630 | 13,084 |
| Electrical energy | 2,661 | 4,227 | 42,338 | 47,021 |
| Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38) | 398 | 495 | 6,080 | 6,933 |
| Mechanical refrigerators | 838 | 1,459 | 9,954 | 13,879 |
| Firearms, shells, and cartridges | 775 | 585 | 3,708 | 5,536 |
| Pistols and revolvers | 5 | 5 | 90 | 89 |
| Toilet preparations, etc. (including repealed 5¢ tax) | 383 | 673 | 7,758 | 6,683 |
| Matches (including repealed taxes) | * | - | 22 | 93 |
| Repealed taxes not listed above | 7 | 6 | 316 | 190 |
| Total manufacturers' excise taxes | 34,668 | 63,743 | 447,088 | 617,354 |
| **Miscellaneous taxes:** | | | | |
| Bituminous Coal Act of 1937 | 275 | 386 | 4,162 | 4,322 |
| Sugar Act of 1937 | 4,494 | 4,152 | 68,145 | 74,698 |
| Telephone, telegraph, radio and cable facilities, leased wires, etc. | 2,031 | 2,917 | 26,368 | 27,331 |
| Transportation of oil by pipe line | 1,691 | 1,159 | 11,511 | 12,481 |
| Leases of safe-deposit boxes | 176 | 196 | 1,989 | 2,216 |
| Admission to theaters, concerts, cabarets, etc. | 1,690 | 6,761 | 21,888 | 70,963 |
| Club dues and initiation fees | 465 | 536 | 6,335 | 6,583 |
| Adulterated and processed or renovated butter, mixed flour and filled cheese | 3 | 3 | 27 | 30 |
| Oleomargarine, including special taxes | 693 | 779 | 2,014 | 2,122 |
| Narcotics, including marihuana and special taxes | 154 | 161 | 610 | 690 |
| Coconut and other vegetable oils processed | 1,453 | 2,261 | 22,744 | 23,186 |
| National Firearms Act | 1 | 8 | 12 | 16 |
| All other, including repealed taxes not listed above | 4 | 7 | 167 | 36 |
| Total miscellaneous taxes | 13,090 | 19,326 | 165,972 | 224,874 |
| Total miscellaneous internal revenue | 263,981 | 280,658 | 2,377,322 | 2,973,129 |
| **Employment taxes:** | | | | |
| Social Security taxes: | | | | |
| Federal Insurance Contributions Act (Old-age insurance) | 68,226 | 95,612 | 605,350 | 687,327 |
| Federal Unemployment Tax Act (Unemployment insurance) | 4,548 | 3,726 | 106,123 | 100,658 |
| Total Social Security taxes | 72,774 | 99,338 | 711,473 | 787,985 |
| Carriers' Taxing Act of 1937 | 518 | 727 | 122,048 | 137,871 |
| Total employment taxes | 73,292 | 100,065 | 833,521 | 925,856 |
| Total internal revenue | 383,836 | 461,296 | 5,340,452 | 7,370,108 |

Source: Reports of collections.
* Less than $500.

# . CUSTOMS STATISTICS

## Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

| | Duties and taxes | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | | 1941 | | | |
| | 1939 | 1940 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Chemicals, oils and paints | 19,634 | 12,355 | 1,303 | 1,435 | 1,106 | 731 | 649 | 854 | 621 | 802 | 935 | 843 | 870 | 919 | 1,111 |
| Earths, earthenware and glassware | 10,794 | 8,806 | 798 | 734 | 772 | 781 | 667 | 734 | 785 | 654 | 983 | 579 | 613 | 710 | 615 |
| Metals and manufactures | 25,749 | 31,161 | 2,568 | 2,300 | 2,406 | 3,462 | 2,637 | 3,495 | 3,114 | 3,289 | 2,796 | 2,721 | 3,587 | 4,410 | 4,933 |
| Wood and manufactures | 2,096 | 1,723 | 187 | 151 | 138 | 131 | 139 | 157 | 147 | 152 | 148 | 160 | 162 | 196 | 196 |
| Sugar, molasses and manufactures 1/ | 46,218 | 42,826 | 4,164 | 4,618 | 4,395 | 3,472 | 3,004 | 2,464 | 2,462 | 1,816 | 3,586 | 4,399 | 6,199 | 8,695 | 6,196 |
| Tobacco and manufactures | 23,927 | 22,173 | 2,026 | 1,880 | 1,924 | 2,146 | 1,869 | 1,993 | 1,569 | 1,828 | 2,002 | 1,952 | 1,969 | 1,810 | 1,924 |
| Agricultural products and provisions | 56,418 | 46,083 | 4,737 | 3,208 | 2,923 | 2,613 | 2,422 | 3,804 | 3,888 | 3,574 | 4,495 | 4,354 | 5,123 | 6,271 | 4,739 |
| Spirits, wines and other beverages | 34,206 | 32,753 | 2,574 | 5,473 | 2,059 | 1,409 | 2,168 | 3,121 | 3,453 | 3,894 | 1,610 | 1,723 | 2,371 | 2,823 | 4,042 |
| Cotton manufactures | 9,841 | 7,050 | 614 | 573 | 408 | 469 | 480 | 476 | 605 | 511 | 440 | 481 | 477 | 552 | 449 |
| Flax, hemp, jute and manufactures | 10,829 | 10,255 | 864 | 721 | 1,091 | 524 | 858 | 905 | 707 | 794 | 695 | 838 | 822 | 702 | 616 |
| Wool and manufactures | 53,624 | 51,601 | 2,798 | 2,956 | 2,930 | 2,794 | 3,469 | 5,444 | 5,032 | 8,252 | 10,820 | 10,664 | 9,834 | 14,106 | 11,275 |
| Silk manufactures | 2,775 | 2,148 | 205 | 136 | 134 | 154 | 155 | 207 | 196 | 149 | 148 | 136 | 139 | 184 | 145 |
| Manufactures of rayon and other synthetic textiles | 3,090 | 1,260 | 84 | 60 | 50 | 46 | 31 | 46 | 91 | 141 | 93 | 90 | 124 | 103 | 75 |
| Pulp, paper and books | 2,152 | 1,278 | 122 | 117 | 99 | 94 | 70 | 86 | 112 | 96 | 99 | 84 | 77 | 103 | 87 |
| Sundries | 35,245 | 29,558 | 2,335 | 2,133 | 1,852 | 2,086 | 1,796 | 2,455 | 2,416 | 3,011 | 2,201 | 1,990 | 2,361 | 2,281 | 2,026 |
| Miscellaneous 2/ | 325 | 281 | 21 | 20 | 29 | 62 | 17 | 27 | 18 | 25 | 13 | 49 | 16 | 15 | 18 |
| Free list 3/: | | | | | | | | | | | | | | | |
| Crude petroleum | 5,841 | 5,524 | 543 | 427 | 550 | 575 | 582 | 543 | 576 | 591 | 328 | 341 | 437 | 531 | 446 |
| Fuel oil, etc. 4/ | 1,570 | 3,332 | 130 | 227 | 249 | 226 | 206 | 347 | 395 | 470 | 275 | 285 | 483 | 843 | 198 |
| Motor fuel and lubricating oil | 13 | 59 | 6 | 3 | 4 | - | 1 | 20 | 3 | 5 | 3 | 1 | 1 | 1 | 1 |
| Paraffin and other petroleum wax products | 384 | 747 | 61 | 16 | 32 | 155 | 65 | 83 | 43 | 15 | 2 | 20 | 1 | 19 | - |
| Seed oils | 2,333 | 535 | 5 | 42 | 37 | 40 | 43 | 74 | 40 | 18 | 16 | 17 | 29 | 47 | 40 |
| Oil seeds | 399 | 285 | 22 | 55 | 17 | 12 | 16 | 14 | 19 | 22 | 23 | 19 | 23 | 13 | 15 |
| Animal, fish, and coconut oils | 1 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Copper | 678 | 6,153 | 46 | 601 | 335 | 680 | 1,073 | 1,392 | 961 | 965 | 700 | 1,285 | 3,008 | 4,234 | 1,196 |
| Lumber of specified types | 200 | 235 | 14 | 19 | 21 | 25 | 22 | 25 | 22 | 24 | 19 | 22 | 22 | 19 | 23 |
| Red cedar shingles | - | 81 | - | - | - | - | - | 32 | 38 | 11 | - | - | - | - | - |
| Coal and related products | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total free list | 11,428 | 16,954 | 827 | 1,388 | 1,244 | 1,714 | 2,009 | 2,530 | 2,097 | 2,119 | 1,366 | 1,990 | 4,004 | 5,106 | 1,876 |
| Total duties and taxes | 328,332 | 318,267 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 | 31,046 | 31,987 | 32,642 | 38,749 | 48,905 | 40,104 |
| Adjustment to Daily Treasury Statement | +4,483 | +11,265 | +265 | +198 | +1,663 | +943 | +186 | +575 | +610 | -1,269 | +1,270 | -1,012 | +1,201 | +292 | +956 |
| Total duties and taxes as reported in Daily Treasury Statement | 332,835 | 329,532 | 26,251 | 28,101 | 25,225 | 23,630 | 22,627 | 29,371 | 27,923 | 29,783 | 33,257 | 31,630 | 39,950 | 49,197 | 41,060 |

| | Values | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | | 1941 | | | |
| | 1939 | 1940 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Chemicals, oils and paints | 56,586 | 41,204 | 4,722 | 4,592 | 3,071 | 2,876 | 2,147 | 2,896 | 2,467 | 2,940 | 3,010 | 3,324 | 3,419 | 3,490 | 3,585 |
| Earths, earthenware and glassware | 25,369 | 22,336 | 1,819 | 1,888 | 1,949 | 1,879 | 1,647 | 1,902 | 1,966 | 1,972 | 1,740 | 1,675 | 1,938 | 1,985 | 1,794 |
| Metals and manufactures | 89,728 | 102,303 | 8,287 | 8,551 | 8,566 | 10,103 | 8,633 | 10,199 | 9,762 | 10,142 | 8,798 | 7,912 | 10,634 | 12,112 | 13,328 |
| Wood and manufactures | 17,002 | 17,461 | 1,707 | 1,546 | 1,455 | 1,392 | 1,505 | 1,753 | 1,709 | 1,690 | 1,580 | 1,729 | 2,204 | 2,038 | 2,487 |
| Sugar, molasses and manufactures 1/ | 90,543 | 87,780 | 9,162 | 9,396 | 9,168 | 7,259 | 6,134 | 4,980 | 5,603 | 3,623 | 7,648 | 9,202 | 13,468 | 17,190 | 14,447 |
| Tobacco and manufactures | 35,999 | 36,685 | 3,292 | 3,111 | 3,167 | 3,525 | 3,169 | 3,366 | 2,614 | 2,881 | 3,249 | 2,530 | 3,283 | 2,981 | 3,304 |
| Agricultural products and provisions | 173,808 | 147,228 | 15,560 | 11,028 | 9,495 | 9,201 | 9,035 | 12,860 | 12,372 | 10,966 | 11,808 | 11,317 | 12,879 | 15,106 | 14,867 |
| Spirits, wines and other beverages | 59,076 | 53,809 | 4,357 | 9,250 | 3,388 | 2,355 | 3,483 | 4,967 | 5,431 | 6,432 | 2,565 | 2,769 | 3,919 | 4,992 | 6,533 |
| Cotton manufactures | 27,284 | 20,106 | 1,761 | 1,599 | 1,163 | 1,327 | 1,369 | 1,388 | 1,731 | 1,531 | 1,264 | 1,414 | 1,423 | 1,623 | 1,338 |
| Flax, hemp, jute and manufactures | 94,765 | 68,033 | 6,111 | 4,899 | 7,971 | 3,459 | 6,269 | 5,704 | 4,143 | 4,676 | 3,879 | 5,307 | 5,406 | 4,522 | 4,087 |
| Wool and manufactures | 49,271 | 77,829 | 4,469 | 4,677 | 4,846 | 4,419 | 5,048 | 7,642 | 7,330 | 11,877 | 15,703 | 15,188 | 14,613 | 21,265 | 16,875 |
| Silk manufactures | 5,286 | 4,074 | 401 | 299 | 299 | 287 | 295 | 395 | 371 | 276 | 276 | 253 | 298 | 332 | 278 |
| Manufactures of rayon and other synthetic textiles | 10,210 | 3,898 | 199 | 163 | 124 | 103 | 69 | 102 | 299 | 503 | 334 | 330 | 449 | 357 | 275 |
| Pulp, paper and books | 11,461 | 7,590 | 713 | 721 | 636 | 580 | 454 | 495 | 551 | 540 | 636 | 521 | 488 | 739 | 580 |
| Sundries | 133,270 | 114,957 | 9,168 | 8,947 | 7,234 | 7,790 | 6,573 | 8,763 | 9,500 | 12,887 | 10,119 | 8,744 | 9,737 | 11,030 | 10,210 |
| Miscellaneous 2/ | 343 | 305 | 19 | 17 | 39 | 93 | 15 | 23 | 16 | 29 | 11 | 83 | 16 | 9 | 14 |
| Free list 3/ | 38,051 | 86,277 | 5,011 | 6,769 | 6,581 | 8,209 | 8,837 | 10,713 | 9,636 | 10,027 | 7,062 | 8,582 | 14,326 | 16,042 | 7,628 |
| Total value of dutiable and taxable imports | 878,090 | 891,835 | 76,758 | 77,011 | 69,106 | 64,858 | 64,663 | 78,151 | 75,599 | 82,791 | 79,682 | 80,881 | 98,519 | 115,234 | 102,031 |

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

## Custom Duties and Taxes Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

| Country from which imports originated | Calendar year | | 1940 | | | | | | | | 1941 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1940 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **Europe:** | | | | | | | | | | | | | | | |
| Belgium | 9,395 | 4,571 | 552 | 246 | 162 | 127 | 120 | 120 | 207 | 263 | 128 | 82 | 71 | 153 | 41 |
| Czechoslovakia | 1,564 | 82 | 4 | 6 | 13 | 4 | 5 | 5 | 3 | 8 | 3 | 16 | 3 | 2 | 3 |
| France | 19,210 | 11,995 | 1,399 | 1,627 | 675 | 450 | 472 | 720 | 489 | 433 | 226 | 247 | 278 | 165 | 176 |
| Germany | 14,224 | 2,261 | 146 | 156 | 136 | 120 | 138 | 165 | 149 | 110 | 157 | 141 | 162 | 128 | 134 |
| Greece | 7,209 | 7,360 | 706 | 840 | 674 | 638 | 498 | 602 | 477 | 616 | 607 | 389 | 682 | 476 | 496 |
| Italy | 13,394 | 7,282 | 959 | 1,145 | 378 | 261 | 242 | 213 | 185 | 174 | 92 | 71 | 84 | 59 | 71 |
| Netherlands | 5,972 | 956 | 116 | 92 | 26 | 11 | 12 | 12 | 16 | 26 | 7 | 5 | 9 | 8 | 6 |
| Norway | 3,208 | 1,243 | 97 | 95 | 28 | 41 | 6 | 9 | 5 | 51 | 18 | 5 | 2 | 3 | - |
| Poland | 1,983 | 54 | 3 | 2 | 2 | 6 | 1 | 6 | 5 | 4 | 2 | 1 | - | 1 | - |
| Spain | 3,065 | 3,490 | 388 | 412 | 370 | 256 | 215 | 317 | 260 | 303 | 231 | 196 | 214 | 409 | 338 |
| Sweden | 1,920 | 1,180 | 40 | 71 | 53 | 140 | 28 | 8 | 48 | 26 | 40 | 84 | 38 | 169 | 60 |
| Switzerland | 11,369 | 10,535 | 942 | 716 | 703 | 792 | 940 | 1,534 | 806 | 809 | 719 | 1,018 | 835 | 1,305 | 1,258 |
| U.S.S.R. | 1,921 | 3,129 | 549 | 301 | 273 | 561 | 80 | 78 | 114 | 154 | 154 | 112 | 157 | 654 | 346 |
| United Kingdom | 43,783 | 40,018 | 3,246 | 4,963 | 3,286 | 2,516 | 2,609 | 3,272 | 3,693 | 4,227 | 2,599 | 2,529 | 3,476 | 4,087 | 4,526 |
| Other Europe | 7,103 | 4,770 | 348 | 294 | 373 | 389 | 443 | 396 | 401 | 407 | 333 | 341 | 414 | 435 | 391 |
| Total Europe | 145,319 | 98,927 | 9,493 | 10,966 | 7,151 | 6,313 | 5,809 | 7,457 | 6,860 | 7,611 | 5,316 | 5,236 | 6,425 | 8,055 | 7,848 |
| **North and Central America:** | | | | | | | | | | | | | | | |
| Canada | 19,688 | 21,766 | 1,744 | 1,967 | 1,428 | 1,618 | 1,812 | 2,432 | 2,649 | 2,635 | 1,995 | 1,993 | 2,224 | 2,553 | 3,048 |
| Cuba | 48,811 | 46,646 | 4,510 | 4,841 | 4,900 | 3,828 | 3,503 | 3,092 | 2,590 | 1,630 | 4,008 | 4,826 | 6,976 | 8,010 | 6,436 |
| Dominican Republic | 1,444 | 1,206 | 16 | 156 | 8 | 9 | 7 | 17 | 163 | 469 | 74 | 145 | 38 | 498 | 38 |
| Mexico | 7,819 | 11,937 | 873 | 692 | 895 | 716 | 831 | 1,355 | 1,412 | 1,412 | 1,653 | 1,756 | 2,300 | 3,292 | 2,414 |
| Netherlands West Indies | 1,605 | 1,456 | 82 | 112 | 114 | 90 | 83 | 79 | 55 | 92 | 143 | 105 | 243 | 104 | 93 |
| Other Countries | 1,161 | 1,382 | 62 | 119 | 50 | 77 | 193 | 206 | 240 | 194 | 189 | 147 | 187 | 302 | 447 |
| Total North and Central America | 80,528 | 84,393 | 7,285 | 7,847 | 7,396 | 6,338 | 6,430 | 7,181 | 7,110 | 6,432 | 8,063 | 8,972 | 11,969 | 14,758 | 12,476 |
| **South America:** | | | | | | | | | | | | | | | |
| Argentina | 18,610 | 27,180 | 1,620 | 1,532 | 1,673 | 1,597 | 1,607 | 2,882 | 2,849 | 3,506 | 4,537 | 5,105 | 4,561 | 6,479 | 5,728 |
| Brazil | 3,107 | 4,145 | 296 | 282 | 392 | 360 | 470 | 674 | 419 | 374 | 587 | 539 | 598 | 235 | 654 |
| Chile | 601 | 5,125 | 150 | 540 | 189 | 580 | 856 | 1,118 | 753 | 588 | 401 | 887 | 2,663 | 3,366 | 490 |
| Peru | 3,082 | 3,876 | 159 | 203 | 250 | 285 | 227 | 405 | 624 | 518 | 623 | 434 | 534 | 1,700 | 491 |
| Uruguay | 5,604 | 10,519 | 801 | 571 | 599 | 377 | 607 | 1,546 | 1,036 | 1,621 | 3,617 | 2,972 | 2,852 | 2,153 | 2,030 |
| Venezuela | 5,267 | 4,388 | 349 | 343 | 305 | 357 | 330 | 473 | 538 | 658 | 363 | 391 | 482 | 422 | 403 |
| Other Countries | 1,424 | 1,932 | 118 | 108 | 139 | 157 | 134 | 197 | 210 | 324 | 291 | 373 | 427 | 354 | 307 |
| Total South America | 37,695 | 57,166 | 3,492 | 3,580 | 3,547 | 3,713 | 4,231 | 7,295 | 6,429 | 7,590 | 10,419 | 10,701 | 12,117 | 14,709 | 10,103 |
| **Asia:** | | | | | | | | | | | | | | | |
| British India | 6,945 | 9,118 | 743 | 666 | 879 | 596 | 803 | 955 | 794 | 920 | 702 | 926 | 725 | 517 | 732 |
| China | 10,262 | 14,142 | 1,067 | 994 | 896 | 1,405 | 1,175 | 1,430 | 1,298 | 1,830 | 1,023 | 995 | 1,284 | 1,427 | 1,513 |
| Japan | 17,823 | 16,368 | 1,081 | 1,145 | 1,193 | 1,338 | 1,337 | 1,620 | 1,696 | 1,339 | 1,149 | 1,169 | 1,066 | 1,221 | 1,064 |
| Turkey | 8,436 | 8,746 | 887 | 765 | 738 | 816 | 691 | 729 | 593 | 827 | 913 | 545 | 711 | 672 | 655 |
| Other Countries | 6,716 | 9,076 | 791 | 610 | 727 | 863 | 779 | 797 | 1,023 | 690 | 724 | 665 | 783 | 815 | 828 |
| Total Asia | 50,182 | 57,450 | 4,569 | 4,181 | 4,433 | 5,018 | 4,784 | 5,532 | 5,404 | 5,606 | 4,511 | 4,299 | 4,569 | 4,652 | 4,794 |
| Oceania | 8,509 | 9,239 | 472 | 438 | 532 | 511 | 279 | 518 | 715 | 3,086 | 2,800 | 2,558 | 2,226 | 5,615 | 3,841 |
| **Africa:** | | | | | | | | | | | | | | | |
| Egypt | 2,377 | 1,847 | 208 | 238 | 127 | 69 | 86 | 135 | 192 | 91 | 143 | 111 | 422 | 300 | 276 |
| Gold Coast | 1,375 | 1,392 | 35 | 189 | 51 | 245 | 107 | 129 | 216 | 131 | 105 | 46 | 121 | 22 | 89 |
| Union of South Africa | 1,528 | 6,417 | 358 | 291 | 282 | 329 | 496 | 299 | 302 | 342 | 494 | 514 | 738 | 575 | 566 |
| Other Countries | 838 | 1,435 | 74 | 174 | 42 | 151 | 219 | 250 | 85 | 160 | 136 | 205 | 161 | 220 | 110 |
| Total Africa | 6,118 | 11,091 | 675 | 891 | 502 | 793 | 908 | 814 | 795 | 724 | 879 | 876 | 1,443 | 1,117 | 1,041 |
| Grand Total | 328,352 | 318,267 | 25,986 | 27,903 | 23,562 | 22,687 | 22,441 | 28,796 | 27,313 | 31,048 | 31,987 | 32,642 | 38,749 | 48,905 | 40,104 |

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

## Commodities Imported Under Quota Provisions

| Commodity and country | Quota period | Unit of quantity | Established quota | Quantity imported under quotas through Aug. 2, 1941 |
|---|---|---|---|---|
| Cattle weighing under 200 pounds each | Calendar year | Head | 100,000 | 84,904 |
| Cattle weighing 700 pounds or more each, other than dairy cows: | | | | |
| Canada | Quarter year from July 1, 1941 | Head | 51,720 | 16,587 |
| Other countries | Quarter year from July 1, 1941 | Head | 8,280 | (Tariff rate quota filled) |
| Whole milk, fresh or sour | Calendar year | Gallon | 3,000,000 | 3,682 |
| Cream, fresh or sour | Calendar year | Gallon | 1,500,000 | 575 |
| Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish | Calendar year | Pound | 15,000,000 | 5,125,433 |
| White or Irish potatoes: | | | | |
| Certified seed | 12 months from Sept. 15, 1940 | Pound | 90,000,000 | 42,997,331 |
| Other | 12 months from Sept. 15, 1940 | Pound | 60,000,000 | 13,961,444 |
| Silver or black foxes, furs, and articles: Foxes valued under $250 each and whole furs and skins: | | | | |
| Canada | 12 months from Dec. 1, 1940 | Number | 70,000 | (Import quota filled) |
| Other than Canada | 12 months from Dec. 1, 1940 | Number | 30,000 | (Import quota filled) |
| Tails | 12 months from Dec. 1, 1940 | Piece | 5,000 | (Import quota filled) |
| Paws, heads or other separated parts | 12 months from Dec. 1, 1940 | Pound | 500 | (Import quota filled) |
| Piece plates | 12 months from Dec. 1, 1940 | Pound | 550 | 364 |
| Articles, other than piece plates | 12 months from Dec. 1, 1940 | Unit | 500 | 46 |
| Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco | Calendar year | Pound (unstemmed equivalent) | 22,000,000 | 11,890,408 |
| Red cedar shingles | Calendar year | Square | 2,488,359 | 2,050,964 |
| Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids | Calendar year | Gallon | 1,500,000 | (Tariff rate quota filled) |
| Crude petroleum, topped crude petroleum and fuel oil: | | | | |
| Venezuela | Calendar year | Gallon | 1,913,049,600 | 1,153,454,571 |
| Netherlands and Netherlands Indies | Calendar year | Gallon | 578,806,200 | 392,747,028 |
| Colombia | Calendar year | Gallon | 86,956,800 | 27,425,350 |
| Other countries | Calendar year | Gallon | 138,587,400 | (Tariff rate quota filled) |
| Products of Philippine Islands: | | | | |
| Coconut oil | Calendar year | Pound | 425,600,000 | 225,157,636 |
| Refined sugars | Calendar year | Pound | 112,000,000 1/ | 70,432,178 |
| Sugars other than refined | Calendar year | Pound | 1,792,000,000 1/ | 1,347,545,861 |
| Cordage | Period - May 1 to Dec. 31, 1941 | Pound | 4,000,000 | 1,679,604 |
| Buttons of pearl or shell | Calendar year | Gross | 807,500 | 442,860 |
| Cigars | Calendar year | Number | 190,000,000 | 90,206,606 |
| Scrap tobacco and stemmed and unstemmed filler tobacco | Calendar year | Pound | 4,275,000 | 2,944,617 |

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

# Imports of Cotton and Cotton Waste under Quota Provisions
## For Year Beginning September 20, 1940

(In pounds)

| Country of origin | Cotton 1/ | | | | Cotton waste 2/ | | | |
|---|---|---|---|---|---|---|---|---|
| | Staple length less than 1-1/8 inches | | Staple length 1-1/8 inches to 1-11/16 inches | | Total cotton waste | | Restricted cotton waste (included in total) 3/ | |
| | Established quota | Imports to Aug. 2, 1941 | Established quota | Imports to Aug. 2, 1941 | Established quota | Imports to Aug. 2, 1941 | Established quota | Imports to Aug. 2, 1941 |
| **Europe:** | | | | | | | | |
| Belgium | - | - | - | - | 38,559 | - | 12,853 | - |
| France | - | - | - | - | 227,420 | - | 75,807 | - |
| Germany | - | - | - | - | 76,329 | - | 25,443 | - |
| Italy | - | - | - | - | 21,263 | - | 7,088 | - |
| Netherlands | - | - | - | - | 68,240 | - | 22,747 | - |
| Switzerland | - | - | - | - | 44,388 | - | 14,796 | - |
| Union of Soviet Socialist Republics | 475,124 | - | - | - | - | - | - | - |
| United Kingdom | - | - | - | - | 4,323,457 | 1,441,548 | 1,441,152 | 6,430 |
| **North and Central America:** | | | | | | | | |
| Barbados | - | - | 12,554 | 1,737 | - | - | - | - |
| Canada | - | - | - | - | 239,690 | 239,347 | - | - |
| Cuba | - | - | - | - | 6,544 | 3,500 | - | - |
| Haiti | 237 | - | 506 | 164 | - | - | - | - |
| Honduras | 752 | - | - | - | - | - | - | - |
| Mexico | 8,883,259 | 8,883,259 | - | - | - | - | - | - |
| Other British West Indies 4/ | 21,321 | - | 30,139 | - | - | - | - | - |
| **South America:** | | | | | | | | |
| Argentina | 5,203 | 5,070 | 435 | - | - | - | - | - |
| Brazil | 618,723 | 618,723 | 3,808 | 204 | - | - | - | - |
| Colombia | 124 | 2 | - | - | - | - | - | - |
| Ecuador | 9,333 | 9,273 | - | - | - | - | - | - |
| Paraguay | 871 | - | - | - | - | - | - | - |
| Peru | 247,952 | 189,546 | 2,056,299 | 1,836,401 | - | - | - | - |
| **Asia:** | | | | | | | | |
| British India | 2,003,483 | 178,326 | 64,942 | - | 69,627 | 68,783 | - | - |
| China | 1,370,791 | - | 2,626 | - | 17,322 | - | - | - |
| Iraq | 195 | - | - | - | - | - | - | - |
| Japan | - | - | - | - | 341,535 | - | - | - |
| Netherlands East Indies | 71,388 | 71,388 | - | - | - | - | - | - |
| **Africa:** | | | | | | | | |
| Algeria and Tunisia | - | - | 1,634 | - | - | - | - | - |
| British East Africa | 2,240 | - | 29,909 | - | - | - | - | - |
| Egypt and the Anglo-Egyptian Sudan 5/ | 783,816 | - | 43,451,566 | 30,815,161 | 8,135 | - | - | - |
| Nigeria | 5,377 | - | - | - | - | - | - | - |
| Other British West Africa 6/ | 16,004 | - | 2,002 | - | - | - | - | - |
| Other French Africa 7/ | 689 | - | - | - | - | - | - | - |
| Total | 14,516,882 | 9,955,587 | 45,656,420 | 32,653,667 | 5,482,509 | 1,753,178 | 1,599,886 | 6,430 |

Source: Reports of Collectors of Customs.

1/ Cotton having a staple of less than 1-11/16 inches (other than harsh or rough cotton of less than 3/4 inch in staple length and chiefly used in the manufacture of blankets and blanketing, and other than linters).

2/ Cotton waste includes comber, lap, sliver, roving, and cotton card strips, whether or not manufactured or otherwise advanced in value.

3/ In the case of the European countries, not more than 33-1/3 percent of the total quotas for cotton waste may be filled by cotton waste other than card strips and comber wastes made from cottons of 1-3/16 inches or more in staple length.

4/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

5/ The quota for cotton waste applies only to Egypt.

6/ Other than Gold Coast and Nigeria.

7/ Other than Algeria, Tunisia, and Madagascar.

# CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

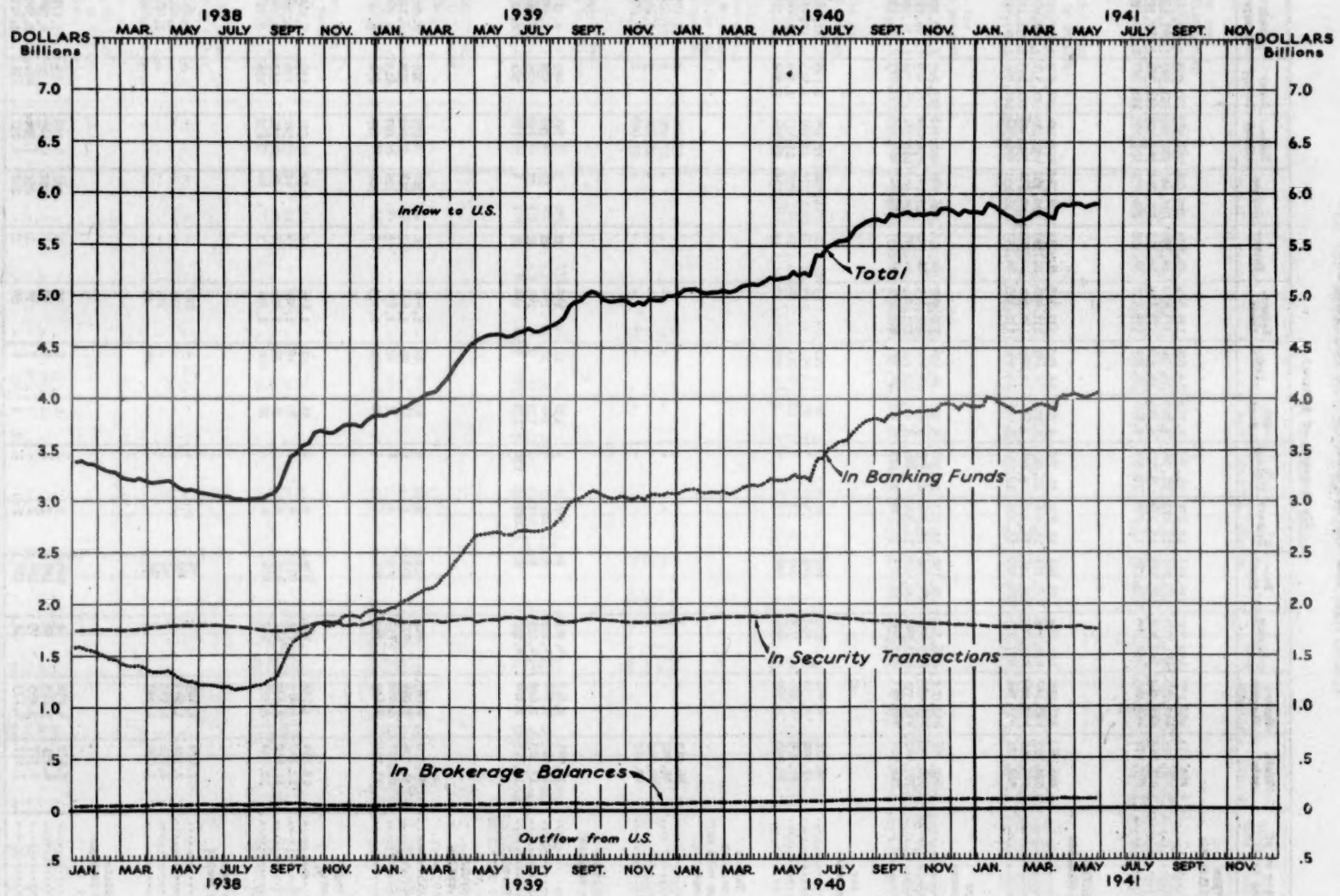
# Net Capital Movement between the United States and Foreign Countries
## 1935 through May 1941

[In thousands of dollars. Capital inflow or capital outflow (-)]

| | Grand total | United Kingdom | France | Germany | Italy | Netherlands | Switzerland | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NET CAPITAL MOVEMENT:** | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 1,412,486 | 554,935 | 210,240 | 36,599 | 23,988 | 114,493 | 130,379 | 129,964 | 1,200,598 | 7 | 70,907 | 128,303 | 12,671 |
| Jan. 1, 1936-Dec. 30, 1936... | 1,195,922 | 274,401 | 89,296 | 46,527 | 21,619 | 115,191 | 205,166 | 98,514 | 850,714 | 190,457 | 130,304 | 55,717 | 8,730 |
| Dec. 30, 1936-Dec. 29, 1937... | 801,915 | 164,382 | -17,836 | 40,766 | -23,478 | 82,216 | 271,314 | 83,763 | 601,727 | -44,213 | 209,367 | 40,541 | -5,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 415,256 | 192,335 | 57,812 | 16,825 | 10,873 | 12,695 | -53,466 | 151,581 | 388,655 | 50,901 | -21,075 | -21,389 | 18,164 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,195,635 | -84,802 | 129,209 | 25,193 | 25,031 | 145,672 | 218,960 | 289,125 | 748,388 | 72,260 | 93,881 | 227,812 | 53,294 |
| Jan. 3, 1940-Dec. 31, 1940... | 810,777 | -131,664 | 201,579 | 9,980 | -2,650 | -14,657 | 138,557 | 169,801 | 370,946 | 182,299 | 123,395 | 131,296 | 2,881 |
| Dec. 31, 1940-May 28, 1941... | 78,628 | 65,820 | -115 | 1,731 | -8,131 | 1,895 | -30,308 | -38,065 | -7,173 | -7,920 | 43,622 | 21,340 | 28,779 |
| Total..... | 5,910,619 | 1,035,407 | 670,185 | 177,621 | 47,252 | 457,505 | 881,202 | 886,683 | 4,153,855 | 403,791 | 650,401 | 583,620 | 118,992 |
| Week ended | | | | | | | | | | | | | |
| 1941-May 7..... | -6,112 | -11,045 | 4,901 | 4 | 174 | -4,969 | 4,614 | -9,473 | -15,794 | 9,583 | 756 | 1,503 | -2,168 |
| May 14..... | -34,643 | -11,020 | -1,122 | 128 | -184 | -836 | 1,819 | -5,973 | -17,188 | -4,266 | -2,306 | -8,897 | -1,986 |
| May 21..... | 25,602 | -6,052 | -2,041 | -192 | 139 | -19 | 1,474 | 1,734 | -4,957 | 3,948 | 4,308 | 15,873 | 6,885 |
| May 28..... | 8,096 | 8,962 | -140 | -90 | 96 | 32 | 876 | -798 | 8,938 | -15,772 | 8,496 | 7,162 | -728 |
| Total..... | -7,057 | -19,155 | 1,598 | -150 | 225 | -5,792 | 8,783 | -14,510 | -29,001 | -6,905 | 11,254 | 15,643 | 1,952 |
| **MOVEMENT IN SHORT-TERM BANKING FUNDS:** | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 964,629 | 337,385 | 177,610 | 28,829 | 21,011 | 55,362 | 73,990 | 69,476 | 763,663 | 41,394 | 53,554 | 96,140 | 9,878 |
| Jan. 1, 1936-Dec. 30, 1936... | 397,342 | 4,166 | 28,599 | 19,892 | 18,254 | 7,229 | 38,550 | 32,192 | 148,882 | 82,251 | 120,672 | 24,609 | 928 |
| Dec. 30, 1936-Dec. 29, 1937... | 255,594 | 55,151 | -29,162 | 46,003 | -25,896 | 9,283 | 178,423 | 34,625 | 268,427 | -69,087 | 43,678 | 24,083 | -11,507 |
| Dec. 29, 1937-Dec. 28, 1938... | 331,268 | 174,438 | 47,232 | 15,796 | 4,356 | 5,661 | -84,633 | 99,761 | 262,611 | 111,078 | -17,201 | -39,105 | 13,885 |
| Dec. 28, 1938-Jan. 3, 1940... | 1,132,383 | 57,159 | 105,637 | 27,147 | 17,457 | 126,308 | 159,219 | 262,405 | 755,332 | 68,382 | 66,996 | 198,142 | 46,531 |
| Jan. 3, 1940-Dec. 31, 1940... | 852,928 | -65,787 | 202,651 | 11,034 | -10,803 | -25,805 | 135,714 | 155,082 | 402,086 | 163,398 | 101,899 | 181,828 | 3,717 |
| Dec. 31, 1940-May 28, 1941... | 127,136 | 94,833 | -66 | 2,985 | -2,949 | -506 | -2,564 | -41,317 | 50,216 | -14,027 | 47,378 | 14,390 | 29,219 |
| Total..... | 4,061,280 | 657,345 | 532,501 | 171,686 | 21,430 | 177,532 | 498,699 | 612,024 | 2,671,217 | 380,389 | 416,976 | 500,047 | 92,651 |
| Week ended | | | | | | | | | | | | | |
| 1941-May 7..... | -21,093 | -10,736 | 4,790 | 35 | 4 | -5,230 | 5,350 | -9,949 | -15,738 | -7,682 | 2,941 | 1,551 | -2,165 |
| May 14..... | -16,487 | 1,997 | -1,295 | 116 | -309 | -828 | 6,035 | -6,056 | -340 | -4,077 | -2,701 | -9,849 | -2,120 |
| May 21..... | 30,098 | 193 | -2,118 | -196 | -122 | -31 | 2,887 | 1,401 | 2,014 | 2,427 | 3,679 | 14,957 | 7,021 |
| May 28..... | 14,601 | 13,535 | -405 | -82 | 114 | 99 | 3,650 | -747 | 16,164 | -15,414 | 7,417 | 7,161 | -727 |
| Total..... | 5,119 | 4,987 | 972 | -127 | -313 | -5,990 | 17,922 | -15,351 | 2,100 | -24,746 | 11,336 | 14,820 | 2,009 |
| **MOVEMENT IN BROKERAGE BALANCES:** | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 6,039 | 13 | 2,418 | -152 | 123 | 1,265 | 2,455 | 1,431 | 7,553 | -4,479 | 968 | 2,878 | -881 |
| Jan. 1, 1936-Dec. 30, 1936... | 6,811 | 4,016 | 7,977 | -510 | 131 | -2,195 | 6,656 | -1,070 | 15,005 | -3,086 | -5,182 | -788 | 862 |
| Dec. 30, 1936-Dec. 29, 1937... | 34,687 | 7,494 | 1,123 | 669 | -109 | 5,883 | 1,734 | 4,656 | 21,450 | 11,092 | 3,700 | -1,569 | 14 |
| Dec. 29, 1937-Dec. 28, 1938... | 34 | 1,722 | 1,060 | -191 | 58 | 1,828 | -2,014 | 277 | 2,740 | -940 | -434 | -1,552 | 220 |
| Dec. 28, 1938-Jan. 3, 1940... | 32,990 | 6,121 | 7,522 | 63 | -69 | 2,533 | 8,933 | -277 | 24,826 | 6,070 | 2,558 | -2,321 | 1,857 |
| Jan. 3, 1940-Dec. 31, 1940... | 20,358 | -2,403 | -202 | -99 | 54 | 4,078 | -1,607 | 2,921 | 2,742 | 2,067 | 7,634 | 9,337 | -1,422 |
| Dec. 31, 1940-May 28, 1941... | -3,373 | -369 | -523 | 15 | 6 | 861 | -2,509 | 496 | -2,019 | 1,238 | -3,475 | 763 | 120 |
| Total..... | 97,546 | 16,598 | 19,375 | -205 | 194 | 14,253 | 13,648 | 8,434 | 72,297 | 11,962 | 5,769 | 6,748 | 770 |
| Week ended | | | | | | | | | | | | | |
| 1941-May 7..... | -1,022 | 48 | 90 | -3 | 1 | 328 | -352 | 365 | 477 | 721 | -1,988 | -209 | -23 |
| May 14..... | -383 | - | 213 | -2 | -8 | -18 | -434 | 104 | -145 | -346 | -71 | 68 | 111 |
| May 21..... | 149 | -139 | 27 | - | -3 | 52 | 242 | 114 | 293 | -19 | -69 | 155 | -211 |
| May 28..... | 562 | -13 | 30 | - | 3 | -80 | -130 | 27 | -163 | 181 | 904 | -420 | 60 |
| Total..... | -694 | -104 | 360 | -5 | -7 | 282 | -674 | 610 | 462 | 537 | -1,224 | -406 | -63 |
| **MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:** | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 316,660 | 149,780 | 23,394 | -5,353 | -95 | 50,458 | 55,125 | 12,928 | 286,237 | 2,807 | 3,665 | 21,371 | 2,560 |
| Jan. 1, 1936-Dec. 30, 1936... | 600,693 | 217,915 | 41,352 | -2,102 | -3,235 | 107,149 | 145,038 | 25,604 | 531,719 | 29,840 | 11,861 | 22,763 | 4,530 |
| Dec. 30, 1936-Dec. 29, 1937... | 244,826 | 81,024 | 5,580 | -9,965 | -1,530 | 56,235 | 75,100 | 17,215 | 223,659 | 4,997 | 2,705 | 10,543 | 2,722 |
| Dec. 29, 1937-Dec. 28, 1938... | 57,196 | 23,869 | 6,168 | -5,262 | -568 | -900 | 26,487 | 856 | 50,650 | -9,845 | 5,204 | 9,997 | 1,190 |
| Dec. 28, 1938-Jan. 3, 1940... | -85,427 | -144,530 | 85 | -5,532 | 500 | 14,805 | 42,919 | 3,843 | -87,910 | -30,423 | 6,680 | 22,966 | 3,260 |
| Jan. 3, 1940-Dec. 31, 1940... | -140,968 | -66,837 | -2,149 | -868 | 7,648 | 5,406 | 3,417 | 4,405 | -48,978 | -15,806 | -4,496 | -70,058 | -1,630 |
| Dec. 31, 1940-May 28, 1941... | -77,349 | -28,386 | 57 | -1,278 | -5,182 | 1,538 | -24,007 | -98 | -57,356 | -12,886 | -6,101 | 284 | -1,290 |
| Total..... | 915,431 | 232,835 | 74,487 | -30,360 | -2,462 | 234,691 | 324,077 | 64,753 | 898,021 | -31,316 | 19,518 | 17,866 | 11,342 |
| Week ended | | | | | | | | | | | | | |
| 1941-May 7..... | -1,245 | -232 | 16 | -29 | 166 | -67 | -301 | 17 | -430 | -2 | -751 | -56 | -6 |
| May 14..... | -16,372 | -13,181 | -21 | 14 | 132 | 8 | -3,630 | -37 | -16,715 | 385 | -164 | 118 | 4 |
| May 21..... | -5,591 | -6,157 | 30 | 2 | 263 | -41 | -1,549 | 17 | -7,435 | 946 | 310 | 575 | 13 |
| May 28..... | -8,021 | -4,366 | 205 | -7 | -21 | 2 | -2,584 | -139 | -6,910 | -883 | -429 | 215 | -14 |
| Total..... | -31,229 | -23,936 | 230 | -20 | 540 | -98 | -8,064 | -142 | -31,490 | 446 | -1,034 | 852 | -3 |
| **MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:** | | | | | | | | | | | | | |
| Jan. 2, 1935-Jan. 1, 1936... | 125,158 | 67,757 | 6,818 | 13,273 | 2,949 | 7,408 | -1,191 | 46,129 | 143,145 | -39,715 | 12,700 | 7,914 | 1,114 |
| Jan. 1, 1936-Dec. 30, 1936... | 191,076 | 48,304 | 11,368 | 9,247 | 6,469 | 3,008 | 14,924 | 41,788 | 135,108 | 41,452 | 2,973 | 9,133 | 2,410 |
| Dec. 30, 1936-Dec. 29, 1937... | 267,008 | 20,713 | 4,823 | 4,059 | 4,057 | 10,815 | 16,657 | 27,267 | 88,191 | 8,785 | 159,286 | 7,484 | 3,264 |
| Dec. 29, 1937-Dec. 28, 1938... | 26,758 | -7,694 | 3,352 | 6,482 | 7,027 | 6,106 | 6,694 | 30,687 | 72,654 | -49,392 | -8,644 | 9,272 | 2,868 |
| Dec. 28, 1938-Jan. 3, 1940... | 115,689 | -3,552 | 15,965 | 3,515 | 7,143 | 2,026 | 7,889 | 23,194 | 56,140 | 31,231 | 17,647 | 9,025 | 1,646 |
| Jan. 3, 1940-Dec. 31, 1940... | 78,459 | 3,365 | 1,279 | -87 | 451 | 1,664 | 1,033 | 7,393 | 15,096 | 32,600 | 18,358 | 10,189 | 2,216 |
| Dec. 31, 1940-May 28, 1941... | 32,214 | -262 | 417 | 9 | -6 | 2 | -1,228 | 3,054 | 1,986 | 17,755 | 5,820 | 5,943 | 710 |
| Total..... | 836,362 | 128,629 | 43,822 | 36,500 | 28,090 | 31,029 | 44,778 | 199,472 | 512,320 | 42,716 | 208,138 | 58,999 | 14,229 |
| Week ended | | | | | | | | | | | | | |
| 1941-May 7..... | 17,248 | -123 | 5 | 1 | 3 | - | -83 | 94 | -103 | 16,548 | 554 | 217 | 32 |
| May 14..... | 599 | 184 | -19 | - | 1 | 2 | -152 | 16 | 12 | -228 | 630 | 166 | 19 |
| May 21..... | 946 | 51 | 20 | 2 | 1 | 1 | -106 | 202 | 171 | 194 | 388 | 188 | 5 |
| May 28..... | 954 | -194 | 30 | -1 | - | 11 | -60 | 61 | -153 | 344 | 604 | 206 | -47 |
| Total..... | 19,747 | -102 | 36 | 2 | 5 | 14 | -401 | 373 | -73 | 16,858 | 2,176 | 777 | 9 |

# CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

## Cumulative Weekly Since January 2. 1935



## Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1941 1/

(In thousands of dollars)

| Liabilities as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL SHORT-TERM FOREIGN LIABILITIES:** | | | | | | | | | | | | | | | |
| May 7 | 3,869,677 | 446,173 | 492,330 | 125,466 | 15,838 | 11,796 | 5,812 | 15,006 | 174,441 | 44,699 | 228,646 | 494,560 | 187,099 | 2,241,746 | 429,743 |
| May 14 | 3,850,489 | 446,216 | 491,003 | 125,841 | 15,472 | 11,569 | 5,899 | 14,786 | 173,638 | 44,394 | 228,682 | 500,042 | 181,582 | 2,241,124 | 424,999 |
| May 21 | 3,878,245 | 446,363 | 488,406 | 125,684 | 15,334 | 9,850 | 5,715 | 14,524 | 173,625 | 44,315 | 231,068 | 503,405 | 182,306 | 2,242,575 | 426,714 |
| May 28 | 3,892,576 | 462,045 | 488,240 | 125,124 | 15,226 | 10,258 | 5,476 | 14,683 | 173,730 | 44,199 | 231,451 | 507,203 | 181,288 | 2,256,923 | 412,180 |
| **TOTAL LIABILITIES PAYABLE IN DOLLARS:** | | | | | | | | | | | | | | | |
| May 7 | 3,846,367 | 437,108 | 491,489 | 124,847 | 15,832 | 11,748 | 5,715 | 14,917 | 172,795 | 44,653 | 228,342 | 493,584 | 186,847 | 2,227,877 | 428,636 |
| May 14 | 3,828,723 | 440,147 | 490,196 | 125,288 | 15,466 | 11,563 | 5,855 | 14,691 | 171,988 | 44,389 | 228,358 | 499,080 | 181,374 | 2,228,403 | 425,835 |
| May 21 | 3,856,218 | 439,883 | 487,869 | 125,119 | 15,328 | 9,844 | 5,684 | 14,442 | 172,991 | 44,310 | 230,740 | 502,508 | 181,693 | 2,229,211 | 425,657 |
| May 28 | 3,869,521 | 453,346 | 487,473 | 124,580 | 15,220 | 10,252 | 5,446 | 14,552 | 172,375 | 44,193 | 231,151 | 506,314 | 180,994 | 2,245,496 | 411,036 |
| **Deposits for foreign account:** | | | | | | | | | | | | | | | |
| May 7 | 3,692,796 | 430,014 | 486,323 | 124,150 | 15,713 | 11,744 | 5,551 | 14,694 | 172,587 | 44,616 | 226,878 | 452,797 | 185,225 | 2,170,292 | 427,668 |
| May 14 | 3,676,890 | 432,109 | 485,453 | 124,551 | 15,346 | 11,555 | 5,630 | 14,470 | 171,779 | 44,352 | 227,141 | 458,072 | 179,419 | 2,169,917 | 422,969 |
| May 21 | 3,703,442 | 432,331 | 482,940 | 124,422 | 15,204 | 9,841 | 5,535 | 14,222 | 171,761 | 44,273 | 229,907 | 461,734 | 179,730 | 2,171,500 | 424,759 |
| May 28 | 3,716,924 | 445,913 | 482,450 | 123,883 | 15,100 | 10,118 | 5,305 | 14,333 | 172,171 | 44,157 | 229,947 | 464,395 | 178,983 | 2,186,355 | 410,201 |
| **Bills held for foreign account:** | | | | | | | | | | | | | | | |
| May 7 | 88,611 | 4,481 | 951 | 689 | 10 | 4 | 26 | 212 | 63 | 16 | 1,461 | 12,484 | 1,129 | 21,466 | 796 |
| May 14 | 87,008 | 5,198 | 517 | 689 | 13 | 4 | 85 | 211 | 63 | 16 | 1,172 | 12,548 | 1,414 | 22,030 | 791 |
| May 21 | 89,079 | 4,924 | 503 | 689 | 17 | 3 | 10 | 211 | 85 | 16 | 1,205 | 12,417 | 1,366 | 21,446 | 753 |
| May 28 | 88,490 | 4,969 | 481 | 689 | 13 | 4 | 2 | 210 | 60 | 15 | 1,198 | 13,564 | 1,908 | 22,713 | 639 |
| **Short-term United States Government obligations held for foreign account:** | | | | | | | | | | | | | | | |
| May 7 | 46,019 | - | 3 | - | - | - | - | - | - | - | - | 27,600 | 2 | 27,605 | 77 |
| May 14 | 45,982 | - | 3 | - | - | - | - | - | - | - | - | 27,600 | 2 | 27,605 | 40 |
| May 21 | 45,992 | - | 3 | - | - | - | - | - | - | - | - | 27,600 | 2 | 27,605 | 40 |
| May 28 | 45,992 | - | 3 | - | - | - | - | - | - | - | - | 27,600 | 2 | 27,605 | 40 |
| **Other liabilities payable in dollars:** | | | | | | | | | | | | | | | |
| May 7 | 18,941 | 2,613 | 4,212 | 8 | 109 | 4 | 138 | 11 | 145 | 21 | 3 | 763 | 491 | 8,514 | 95 |
| May 14 | 18,883 | 2,840 | 4,223 | 8 | 107 | - | 140 | 10 | 144 | 21 | 55 | 760 | 539 | 8,851 | 35 |
| May 21 | 17,705 | 2,628 | 4,223 | 8 | 107 | - | 139 | 9 | 145 | 21 | 28 | 757 | 595 | 8,660 | 105 |
| May 28 | 18,115 | 2,464 | 4,539 | 8 | 107 | 130 | 139 | 9 | 144 | 21 | 6 | 755 | 501 | 8,823 | 196 |
| **TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:** | | | | | | | | | | | | | | | |
| May 7 | 23,310 | 9,065 | 841 | 619 | 6 | 8 | 97 | 89 | 1,646 | 6 | 304 | 976 | 212 | 13,869 | 1,107 |
| May 14 | 21,706 | 8,069 | 807 | 553 | 6 | 6 | 44 | 95 | 1,652 | 5 | 314 | 962 | 208 | 12,721 | 1,124 |
| May 21 | 22,027 | 8,460 | 737 | 565 | 6 | 6 | 31 | 82 | 1,634 | 5 | 328 | 897 | 613 | 13,364 | 1,057 |
| May 28 | 23,055 | 8,699 | 767 | 544 | 6 | 6 | 30 | 131 | 1,355 | 6 | 300 | 889 | 694 | 13,427 | 1,144 |
| **Borrowings from foreign banks:** | | | | | | | | | | | | | | | |
| May 7 | 13,164 | 3,138 | 766 | 479 | 4 | 8 | 96 | 83 | 1,476 | 5 | 52 | 577 | 159 | 6,843 | 215 |
| May 14 | 12,247 | 2,813 | 732 | 413 | 4 | 6 | 43 | 89 | 1,482 | 4 | 62 | 522 | 156 | 6,326 | 150 |
| May 21 | 11,699 | 2,672 | 681 | 425 | 4 | 6 | 29 | 75 | 1,465 | 4 | 76 | 391 | 157 | 5,965 | 117 |
| May 28 | 12,334 | 2,586 | 698 | 404 | 4 | 6 | 28 | 100 | 1,221 | 5 | 48 | 632 | 196 | 5,918 | 109 |
| **Acceptances made by foreign banks:** | | | | | | | | | | | | | | | |
| May 7 | 2,674 | 1,689 | 7 | 36 | - | - | - | - | 115 | - | - | - | - | 1,847 | 786 |
| May 14 | 2,708 | 1,643 | 7 | 36 | - | - | - | - | 115 | - | - | - | - | 1,801 | 861 |
| May 21 | 2,991 | 1,933 | 7 | 36 | - | - | - | - | 115 | - | - | - | - | 2,091 | 836 |
| May 28 | 3,064 | 1,940 | 7 | 36 | - | - | - | 25 | 89 | - | - | - | - | 2,097 | 918 |
| **Other liabilities payable in foreign currencies:** | | | | | | | | | | | | | | | |
| May 7 | 7,472 | 4,238 | 68 | 104 | 2 | - | 1 | 6 | 55 | 1 | 252 | 399 | 53 | 5,179 | 106 |
| May 14 | 6,751 | 3,613 | 68 | 104 | 2 | - | 1 | 6 | 55 | 1 | 252 | 440 | 52 | 4,594 | 113 |
| May 21 | 7,377 | 3,855 | 69 | 104 | 2 | - | 2 | 7 | 54 | 1 | 252 | 506 | 456 | 5,308 | 104 |
| May 28 | 7,657 | 4,173 | 62 | 104 | 2 | - | 2 | 6 | 55 | 1 | 252 | 257 | 498 | 5,412 | 117 |

(Continued on following page)

## Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1941 1/ - (Continued)

(In thousands of dollars)

| Liabilities as of following dates | Argentina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philippine Islands | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN LIABILITIES: | | | | | | | | | | | | | | | |
| May 7 | 103,760 | 48,207 | 29,634 | 59,152 | 48,269 | 59,777 | 130,339 | 479,138 | 183,632 | 95,694 | 92,546 | 48,992 | 198,146 | 618,970 | 100,080 |
| May 14 | 104,727 | 50,142 | 30,382 | 59,109 | 48,558 | 56,584 | 127,525 | 477,027 | 179,414 | 96,576 | 92,797 | 47,537 | 193,060 | 609,384 | 97,935 |
| May 21 | 105,127 | 49,985 | 29,795 | 60,369 | 48,041 | 55,894 | 131,629 | 480,740 | 178,595 | 96,786 | 93,099 | 50,108 | 204,623 | 623,211 | 105,005 |
| May 28 | 107,101 | 52,436 | 29,405 | 60,607 | 48,758 | 57,469 | 132,324 | 488,100 | 176,478 | 95,900 | 94,913 | 51,488 | 209,678 | 628,457 | 104,916 |
| TOTAL LIABILITIES PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| May 7 | 103,737 | 48,186 | 29,634 | 59,152 | 48,022 | 59,777 | 130,054 | 478,562 | 182,880 | 93,276 | 89,000 | 48,741 | 198,001 | 611,900 | 99,392 |
| May 14 | 104,666 | 50,121 | 30,382 | 59,109 | 48,301 | 56,584 | 127,313 | 476,478 | 178,603 | 94,041 | 89,719 | 47,200 | 192,867 | 602,430 | 97,577 |
| May 21 | 105,062 | 49,901 | 29,795 | 60,369 | 47,757 | 55,894 | 131,362 | 480,100 | 177,737 | 94,118 | 90,428 | 49,798 | 204,479 | 616,556 | 104,694 |
| May 28 | 107,081 | 52,419 | 29,405 | 60,607 | 48,432 | 57,455 | 132,073 | 487,472 | 175,712 | 93,032 | 91,648 | 51,219 | 209,511 | 621,122 | 104,395 |
| Deposits for foreign account: | | | | | | | | | | | | | | | |
| May 7 | 101,905 | 41,035 | 28,483 | 56,468 | 47,220 | 59,716 | 125,694 | 460,521 | 163,447 | 89,276 | 60,142 | 38,209 | 186,852 | 537,926 | 96,389 |
| May 14 | 103,049 | 42,893 | 29,095 | 57,503 | 47,647 | 56,521 | 123,327 | 460,035 | 159,309 | 90,035 | 60,975 | 37,404 | 181,742 | 529,465 | 94,464 |
| May 21 | 103,044 | 42,602 | 28,372 | 58,180 | 47,032 | 55,790 | 127,349 | 462,369 | 158,030 | 89,969 | 60,557 | 41,342 | 193,150 | 543,048 | 101,766 |
| May 28 | 105,253 | 45,345 | 28,043 | 58,686 | 47,733 | 57,384 | 128,157 | 470,601 | 156,540 | 88,831 | 61,933 | 43,364 | 198,062 | 548,730 | 101,037 |
| Bills held for foreign account: | | | | | | | | | | | | | | | |
| May 7 | 1,773 | 6,856 | 1,020 | 2,631 | 761 | 31 | 3,749 | 16,821 | 3,492 | 527 | 27,779 | 8,527 | 6,682 | 47,007 | 2,521 |
| May 14 | 1,579 | 6,927 | 1,152 | 1,547 | 618 | 25 | 3,376 | 15,224 | 3,199 | 549 | 28,293 | 7,794 | 6,497 | 46,332 | 2,631 |
| May 21 | 1,977 | 6,967 | 1,285 | 2,136 | 679 | 26 | 3,403 | 16,473 | 4,015 | 656 | 29,307 | 6,464 | 7,326 | 47,768 | 2,639 |
| May 28 | 1,790 | 6,746 | 1,324 | 1,865 | 654 | 33 | 3,305 | 15,717 | 3,483 | 582 | 29,173 | 5,861 | 7,267 | 46,366 | 3,055 |
| Short-term United States Government obligations held for foreign account: | | | | | | | | | | | | | | | |
| May 7 | - | - | - | 37 | - | - | - | 37 | 15,100 | 3,200 | - | - | - | 18,300 | - |
| May 14 | - | - | - | 37 | - | - | - | 37 | 15,100 | 3,200 | - | - | - | 18,300 | - |
| May 21 | - | - | - | 37 | - | - | - | 37 | 15,110 | 3,200 | - | - | - | 18,310 | - |
| May 28 | - | - | - | 37 | - | - | - | 37 | 15,110 | 3,200 | - | - | - | 18,310 | - |
| Other liabilities payable in dollars: | | | | | | | | | | | | | | | |
| May 7 | 59 | 295 | 131 | 16 | 41 | 30 | 611 | 1,183 | 841 | 275 | 1,079 | 2,005 | 4,467 | 8,667 | 482 |
| May 14 | 40 | 301 | 135 | 22 | 36 | 38 | 610 | 1,182 | 995 | 257 | 451 | 2,002 | 4,628 | 8,333 | 482 |
| May 21 | 41 | 332 | 138 | 16 | 46 | 38 | 610 | 1,221 | 582 | 293 | 560 | 1,992 | 4,003 | 7,430 | 289 |
| May 28 | 38 | 328 | 38 | 19 | 45 | 38 | 611 | 1,117 | 579 | 419 | 542 | 1,994 | 4,182 | 7,716 | 303 |
| TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| May 7 | 23 | 21 | - | - | 247 | - | 285 | 576 | 752 | 2,376 | 3,546 | 251 | 145 | 7,070 | 688 |
| May 14 | 59 | 21 | - | - | 257 | - | 212 | 549 | 811 | 2,535 | 3,078 | 337 | 193 | 6,954 | 358 |
| May 21 | 65 | 24 | - | - | 284 | - | 267 | 640 | 858 | 2,668 | 2,675 | 310 | 144 | 6,655 | 311 |
| May 28 | 20 | 17 | - | - | 326 | 14 | 251 | 628 | 766 | 2,868 | 3,265 | 269 | 167 | 7,335 | 521 |
| Borrowings from foreign banks: | | | | | | | | | | | | | | | |
| May 7 | 15 | 21 | - | - | 32 | - | 284 | 352 | 752 | 2,333 | 1,697 | 244 | 126 | 5,152 | 602 |
| May 14 | 53 | 21 | - | - | 15 | - | 211 | 300 | 806 | 2,489 | 1,430 | 337 | 175 | 5,237 | 234 |
| May 21 | 60 | 24 | - | - | 11 | - | 263 | 358 | 851 | 2,617 | 1,168 | 303 | 124 | 5,063 | 156 |
| May 28 | 15 | 17 | - | - | 30 | - | 249 | 311 | 756 | 2,818 | 1,679 | 262 | 138 | 5,653 | 343 |
| Acceptances made by foreign banks: | | | | | | | | | | | | | | | |
| May 7 | - | - | - | - | - | - | - | - | - | - | 41 | - | - | 41 | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | 46 | - | - | 46 | - |
| May 21 | - | - | - | - | - | - | - | - | - | - | 41 | - | - | 41 | 23 |
| May 28 | - | - | - | - | - | - | - | - | - | - | 49 | - | - | 49 | - |
| Other liabilities payable in foreign currencies: | | | | | | | | | | | | | | | |
| May 7 | 8 | - | - | - | 215 | - | 1 | 224 | - | 43 | 1,808 | 7 | 19 | 1,877 | 86 |
| May 14 | 6 | - | - | - | 242 | - | 1 | 249 | 5 | 46 | 1,602 | - | 18 | 1,671 | 124 |
| May 21 | 5 | - | - | - | 273 | - | 4 | 282 | 7 | 51 | 1,466 | 7 | 20 | 1,551 | 132 |
| May 28 | 5 | - | - | - | 296 | 14 | 2 | 317 | 10 | 50 | 1,537 | 7 | 29 | 1,633 | 178 |

1/ Liabilities reported on May 7, 1941 include the following adjustments due to a change in reporting practice: United Kingdom +5,700, France +4,600, Belgium -5,400, Netherlands -6,300, Switzerland +4,000, Other Europe -2,800, and Other Asia +3,200.

## Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1941

(In thousands of dollars)

| Assets as of following dates | Grand total | United Kingdom | France | Belgium | Denmark | Finland | Germany | Italy | Netherlands | Norway | Sweden | Switzerland | Other Europe | Total Europe | Canada |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL SHORT-TERM FOREIGN ASSETS:** | | | | | | | | | | | | | | | |
| May 7 | 367,499 | 24,536 | 2,647 | 1,295 | 58 | 1,866 | 35,506 | 1,694 | 821 | 641 | 614 | 2,838 | 24,440 | 96,936 | 28,430 |
| May 14 | 366,738 | 24,602 | 2,615 | 1,263 | 49 | 1,866 | 35,477 | 1,783 | 846 | 690 | 665 | 2,285 | 24,553 | 96,694 | 27,723 |
| May 21 | 364,496 | 24,536 | 2,136 | 1,290 | 55 | 1,862 | 35,489 | 1,843 | 864 | 632 | 626 | 2,761 | 24,237 | 96,091 | 27,051 |
| May 28 | 364,186 | 24,703 | 2,375 | 1,019 | 45 | 1,878 | 35,332 | 1,688 | 870 | 626 | 629 | 2,909 | 24,201 | 96,275 | 27,931 |
| **TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:** | | | | | | | | | | | | | | | |
| May 7 | 39,262 | 6,671 | 341 | 50 | 17 | 3 | 122 | 309 | 322 | 112 | 247 | 499 | 1,113 | 10,006 | 5,289 |
| May 14 | 38,977 | 5,948 | 321 | 56 | 16 | 3 | 99 | 345 | 334 | 121 | 248 | 468 | 1,104 | 9,260 | 5,462 |
| May 21 | 39,127 | 6,266 | 279 | 43 | 17 | 3 | 113 | 305 | 340 | 121 | 231 | 444 | 1,123 | 9,485 | 5,307 |
| May 28 | 40,799 | 6,745 | 435 | 48 | 16 | 4 | 117 | 348 | 337 | 121 | 265 | 435 | 1,109 | 10,160 | 5,568 |
| **Banks own deposits abroad:** | | | | | | | | | | | | | | | |
| May 7 | 8,010 | 2,519 | 69 | 29 | 5 | - | 49 | 209 | 68 | 6 | 30 | 88 | 45 | 3,117 | 3,535 |
| May 14 | 8,060 | 2,408 | 48 | 30 | 4 | - | 26 | 222 | 79 | 5 | 27 | 88 | 41 | 2,978 | 3,586 |
| May 21 | 8,121 | 2,436 | 49 | 19 | 5 | - | 41 | 194 | 83 | 5 | 22 | 60 | 28 | 2,942 | 3,708 |
| May 28 | 8,709 | 2,444 | 208 | 24 | 4 | 1 | 45 | 237 | 82 | 5 | 35 | 47 | 37 | 3,169 | 3,737 |
| **Deposits abroad for account of domestic clients:** | | | | | | | | | | | | | | | |
| May 7 | 23,226 | 863 | 147 | 9 | - | - | 51 | 239 | 53 | - | 2 | 40 | 326 | 1,730 | 969 |
| May 14 | 23,407 | 877 | 148 | 13 | - | - | 51 | 262 | 54 | - | 6 | 3 | 322 | 1,736 | 1,078 |
| May 21 | 23,184 | 855 | 106 | 13 | - | - | 50 | 252 | 54 | - | 1 | 12 | 351 | 1,694 | 974 |
| May 28 | 23,192 | 882 | 102 | 13 | - | - | 50 | 247 | 54 | - | 1 | 3 | 349 | 1,701 | 930 |
| **Other assets payable in foreign currencies:** | | | | | | | | | | | | | | | |
| May 7 | 8,026 | 3,289 | 125 | 12 | 12 | 3 | 22 | 61 | 201 | 106 | 215 | 371 | 742 | 5,159 | 785 |
| May 14 | 7,510 | 2,663 | 125 | 13 | 12 | 3 | 22 | 61 | 201 | 116 | 215 | 374 | 741 | 4,546 | 818 |
| May 21 | 7,822 | 2,975 | 124 | 11 | 12 | 3 | 22 | 59 | 203 | 116 | 208 | 372 | 744 | 4,849 | 825 |
| May 28 | 8,898 | 3,419 | 125 | 11 | 12 | 3 | 22 | 64 | 201 | 116 | 209 | 385 | 723 | 5,290 | 901 |
| **TOTAL ASSETS PAYABLE IN DOLLARS:** | | | | | | | | | | | | | | | |
| May 7 | 328,237 | 17,865 | 2,306 | 1,245 | 41 | 1,863 | 35,384 | 1,385 | 499 | 529 | 367 | 2,339 | 23,327 | 86,930 | 23,141 |
| May 14 | 327,761 | 18,654 | 2,294 | 1,207 | 33 | 1,863 | 35,378 | 1,438 | 512 | 569 | 417 | 1,820 | 23,449 | 87,394 | 22,261 |
| May 21 | 325,389 | 18,270 | 1,857 | 1,207 | 38 | 1,859 | 35,376 | 1,538 | 524 | 511 | 395 | 2,317 | 23,114 | 86,606 | 21,914 |
| May 28 | 323,387 | 17,958 | 1,940 | 971 | 29 | 1,874 | 35,215 | 1,440 | 533 | 505 | 364 | 2,474 | 23,092 | 86,115 | 22,363 |
| **Loans to foreign banks:** | | | | | | | | | | | | | | | |
| May 7 | 118,897 | 13,777 | 597 | 560 | - | - | 11,357 | 609 | 56 | 1 | 30 | 135 | 11,464 | 38,586 | 2,174 |
| May 14 | 118,146 | 14,441 | 597 | 567 | - | - | 11,355 | 665 | 46 | 2 | 34 | 130 | 11,576 | 39,413 | 1,634 |
| May 21 | 115,231 | 13,676 | 597 | 567 | - | - | 11,488 | 991 | 53 | 1 | 13 | 175 | 11,294 | 38,455 | 782 |
| May 28 | 113,412 | 13,435 | 596 | 465 | - | - | 11,246 | 564 | 51 | 2 | 14 | 347 | 11,239 | 37,961 | 663 |
| **Acceptances made for foreign banks:** | | | | | | | | | | | | | | | |
| May 7 | 51,406 | 553 | 180 | - | - | - | 15,518 | 6 | 4 | - | 1 | 44 | 534 | 16,840 | 3,910 |
| May 14 | 50,387 | 629 | 180 | - | - | - | 15,517 | 5 | 4 | - | 1 | 42 | 561 | 16,939 | 3,837 |
| May 21 | 50,447 | 562 | 180 | - | - | - | 15,378 | 5 | 4 | - | 1 | 40 | 535 | 16,705 | 3,372 |
| May 28 | 49,798 | 514 | 180 | - | - | - | 15,460 | 5 | 4 | - | 1 | 41 | 535 | 16,740 | 3,534 |
| **Other assets payable in dollars:** | | | | | | | | | | | | | | | |
| May 7 | 157,934 | 3,555 | 1,529 | 645 | 41 | 1,863 | 8,509 | 570 | 439 | 528 | 336 | 2,160 | 11,329 | 31,504 | 17,057 |
| May 14 | 159,228 | 3,584 | 1,517 | 640 | 33 | 1,863 | 8,506 | 568 | 462 | 527 | 382 | 1,648 | 11,312 | 31,042 | 16,790 |
| May 21 | 159,651 | 4,032 | 1,080 | 640 | 38 | 1,859 | 8,510 | 542 | 467 | 510 | 381 | 2,102 | 11,285 | 31,446 | 17,390 |
| May 28 | 160,177 | 4,009 | 1,162 | 506 | 29 | 1,874 | 8,509 | 571 | 478 | 503 | 369 | 2,088 | 11,318 | 31,414 | 18,166 |

(Continued on following page)

## Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1941 - (Continued)

(In thousands of dollars)

| Assets as of following dates | Argentina | Brazil | Chile | Cuba | Mexico | Panama & Canal Zone | Other Latin America | Total Latin America | China | Hong Kong | Japan, Korea and Manchuria | Philippine Islands | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SHORT-TERM FOREIGN ASSETS: | | | | | | | | | | | | | | | |
| May 7 | 11,400 | 25,441 | 11,724 | 9,970 | 5,733 | 2,304 | 49,027 | 115,599 | 27,841 | 2,091 | 47,702 | 22,033 | 18,739 | 118,406 | 8,128 |
| May 14 | 12,074 | 24,300 | 11,925 | 10,040 | 6,362 | 2,332 | 49,156 | 116,189 | 28,942 | 2,784 | 47,721 | 21,191 | 17,431 | 118,069 | 8,103 |
| May 21 | 12,394 | 24,990 | 11,997 | 9,852 | 6,163 | 2,284 | 48,583 | 116,223 | 28,690 | 2,737 | 44,354 | 22,690 | 18,508 | 116,939 | 8,152 |
| May 28 | 12,707 | 24,078 | 12,171 | 9,749 | 6,008 | 2,680 | 48,773 | 116,166 | 29,238 | 2,706 | 41,125 | 24,962 | 16,993 | 115,024 | 8,790 |
| TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES: | | | | | | | | | | | | | | | |
| May 7 | 789 | 99 | 19 | 31 | 350 | 61 | 511 | 1,860 | 19,324 | 538 | 641 | 95 | 843 | 21,441 | 666 |
| May 14 | 839 | 98 | 18 | 47 | 313 | 56 | 500 | 1,871 | 19,405 | 626 | 730 | 94 | 811 | 21,666 | 718 |
| May 21 | 842 | 93 | 18 | 40 | 405 | 54 | 484 | 1,936 | 19,286 | 568 | 674 | 96 | 879 | 21,503 | 696 |
| May 28 | 823 | 96 | 19 | 58 | 154 | 282 | 483 | 1,915 | 19,281 | 564 | 626 | 171 | 1,769 | 22,411 | 745 |
| Banks own deposits abroad: | | | | | | | | | | | | | | | |
| May 7 | 35 | 8 | 1 | 29 | 238 | 17 | 18 | 346 | 157 | 341 | 171 | 64 | 274 | 1,007 | 5 |
| May 14 | 81 | 6 | 1 | 45 | 200 | 17 | 18 | 368 | 237 | 432 | 241 | 63 | 167 | 1,140 | 8 |
| May 21 | 77 | 6 | 1 | 37 | 296 | 15 | 10 | 442 | 118 | 378 | 198 | 67 | 265 | 1,026 | 3 |
| May 28 | 64 | 7 | 1 | 55 | 46 | 261 | 20 | 454 | 113 | 374 | 140 | 138 | 581 | 1,346 | 3 |
| Deposits abroad for account of domestic clients: | | | | | | | | | | | | | | | |
| May 7 | 587 | 12 | 8 | - | 7 | - | 182 | 796 | 19,150 | 153 | 21 | - | 358 | 19,682 | 49 |
| May 14 | 586 | 13 | 8 | - | 7 | - | 176 | 790 | 19,151 | 151 | 22 | - | 430 | 19,754 | 49 |
| May 21 | 593 | 10 | 8 | - | 7 | - | 171 | 789 | 19,151 | 148 | 8 | - | 391 | 19,698 | 29 |
| May 28 | 584 | 12 | 9 | - | 7 | - | 162 | 774 | 19,151 | 147 | 13 | - | 391 | 19,702 | 85 |
| Other assets payable in foreign currencies: | | | | | | | | | | | | | | | |
| May 7 | 167 | 79 | 10 | 2 | 105 | 44 | 311 | 718 | 17 | 44 | 449 | 31 | 211 | 752 | 612 |
| May 14 | 172 | 79 | 9 | 2 | 106 | 39 | 306 | 713 | 17 | 43 | 467 | 31 | 214 | 772 | 661 |
| May 21 | 172 | 77 | 9 | 3 | 102 | 39 | 303 | 705 | 17 | 42 | 468 | 29 | 223 | 779 | 664 |
| May 28 | 175 | 77 | 9 | 3 | 101 | 21 | 301 | 687 | 17 | 43 | 473 | 33 | 797 | 1,363 | 657 |
| TOTAL ASSETS PAYABLE IN DOLLARS: | | | | | | | | | | | | | | | |
| May 7 | 10,611 | 25,342 | 11,705 | 9,939 | 5,383 | 2,243 | 48,516 | 113,739 | 8,517 | 1,553 | 47,061 | 21,938 | 17,896 | 96,965 | 7,462 |
| May 14 | 11,235 | 24,202 | 11,907 | 9,993 | 6,049 | 2,276 | 48,656 | 114,318 | 9,537 | 2,158 | 46,991 | 21,097 | 16,620 | 96,403 | 7,385 |
| May 21 | 11,552 | 24,897 | 11,979 | 9,812 | 5,758 | 2,190 | 48,099 | 114,287 | 9,404 | 2,169 | 43,680 | 22,594 | 17,629 | 95,436 | 7,456 |
| May 28 | 11,884 | 23,982 | 12,152 | 9,691 | 5,854 | 2,398 | 48,290 | 114,251 | 9,957 | 2,142 | 40,499 | 24,791 | 15,224 | 92,613 | 8,045 |
| Loans to foreign banks: | | | | | | | | | | | | | | | |
| May 7 | 625 | 1,214 | 22 | 672 | 479 | 4 | 10,004 | 13,020 | 3,956 | 1,138 | 36,511 | 13,025 | 9,872 | 64,502 | 615 |
| May 14 | 775 | 807 | 26 | 557 | 1,028 | 1 | 10,269 | 13,459 | 4,877 | 1,693 | 36,268 | 11,849 | 8,672 | 63,359 | 281 |
| May 21 | 1,008 | 1,318 | 11 | 347 | 809 | - | 10,259 | 13,752 | 4,816 | 1,735 | 32,735 | 13,100 | 9,541 | 61,967 | 275 |
| May 28 | 1,195 | 1,178 | 36 | 346 | 1,018 | - | 10,537 | 14,310 | 5,139 | 1,697 | 30,540 | 15,240 | 7,124 | 59,740 | 738 |
| Acceptances made for foreign banks: | | | | | | | | | | | | | | | |
| May 7 | 829 | 8,548 | 1,418 | 5,368 | 1,220 | 23 | 4,913 | 22,319 | 1,110 | 148 | 1,698 | 1,677 | 2,838 | 7,471 | 866 |
| May 14 | 854 | 7,848 | 1,477 | 5,542 | 1,110 | 22 | 5,114 | 21,967 | 906 | 139 | 1,071 | 1,698 | 2,905 | 6,719 | 925 |
| May 21 | 899 | 7,510 | 1,735 | 5,416 | 1,102 | 17 | 4,869 | 21,548 | 967 | 131 | 2,061 | 1,745 | 2,910 | 7,814 | 1,008 |
| May 28 | 902 | 6,303 | 1,801 | 5,424 | 1,128 | 25 | 5,210 | 20,793 | 989 | 142 | 1,834 | 1,701 | 3,000 | 7,666 | 1,069 |
| Other assets payable in dollars: | | | | | | | | | | | | | | | |
| May 7 | 9,157 | 15,580 | 10,265 | 3,899 | 3,684 | 2,216 | 33,599 | 78,400 | 3,451 | 267 | 8,852 | 7,236 | 5,186 | 24,992 | 5,981 |
| May 14 | 9,606 | 15,547 | 10,404 | 3,894 | 3,911 | 2,253 | 33,277 | 78,892 | 3,754 | 326 | 9,652 | 7,550 | 5,043 | 26,325 | 6,179 |
| May 21 | 9,945 | 16,069 | 10,233 | 4,049 | 3,847 | 2,173 | 32,971 | 78,987 | 3,621 | 303 | 8,884 | 7,709 | 5,138 | 25,655 | 6,173 |
| May 28 | 9,787 | 16,501 | 10,315 | 3,921 | 3,708 | 2,373 | 32,543 | 79,148 | 3,829 | 303 | 8,125 | 7,850 | 5,100 | 25,207 | 6,242 |

# Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1941

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| May 7 | 19,801 | 142 | 98 | 35 | 4 | 169 | 8 | 63 | 1,652 | 210 | 2,381 | 15,806 | 1,160 | 219 | 177 | 396 | 58 |
| May 14 | 8,873 | 475 | 77 | 123 | 23 | 154 | 42 | 8 | 1,436 | 215 | 2,533 | 3,475 | 2,184 | 202 | 433 | 635 | 46 |
| May 21 | 10,689 | 354 | 172 | 218 | 25 | 284 | 18 | - | 1,253 | 885 | 2,389 | 5,468 | 1,841 | 157 | 805 | 962 | 29 |
| May 28 | 6,595 | 69 | 406 | 140 | - | - | 15 | 11 | 463 | 126 | 1,230 | 3,288 | 1,470 | 193 | 399 | 592 | 15 |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | 1,811 | 93 | 58 | 33 | 1 | 7 | 7 | 12 | 765 | 98 | 1,068 | 152 | 439 | 4 | 146 | 150 | 2 |
| May 14 | 3,495 | 128 | 46 | 106 | 8 | 3 | 32 | 2 | 1,330 | 148 | 1,799 | 212 | 1,177 | 37 | 248 | 285 | 22 |
| May 21 | 3,449 | 16 | 135 | 32 | - | 2 | 17 | - | 1,118 | 106 | 1,426 | 823 | 980 | 4 | 194 | 198 | 22 |
| May 28 | 1,710 | 47 | 18 | 68 | - | - | - | 3 | 357 | 82 | 575 | 357 | 413 | 8 | 345 | 353 | 12 |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | 4,277 | 18 | 38 | - | 2 | 159 | 1 | 50 | 879 | 2 | 1,146 | 3,032 | 68 | - | 31 | 31 | - |
| May 14 | 3,537 | 39 | 23 | 4 | 15 | 130 | 8 | - | 68 | 21 | 308 | 2,956 | 107 | - | 166 | 166 | - |
| May 21 | 4,653 | 29 | 11 | 10 | 23 | 261 | - | - | 83 | 98 | 515 | 3,492 | 74 | - | 570 | 570 | 2 |
| May 28 | 3,622 | 1 | 317 | - | - | - | 3 | - | 99 | 14 | 394 | 2,649 | 555 | 5 | 19 | 24 | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 13,713 | 31 | 11 | 2 | 1 | 3 | - | 1 | 8 | 110 | 167 | 12,622 | 653 | 215 | - | 215 | 56 |
| May 14 | 1,841 | 314 | 6 | 13 | - | 1 | 2 | 6 | 38 | 46 | 426 | 307 | 900 | 169 | 19 | 188 | 84 |
| May 21 | 2,587 | 309 | 26 | 176 | 2 | 1 | 1 | - | 52 | 81 | 648 | 1,153 | 587 | 153 | 41 | 194 | 5 |
| May 28 | 1,263 | 21 | 71 | 72 | - | - | 12 | 8 | 47 | 30 | 261 | 282 | 502 | 180 | 35 | 215 | 3 |
| TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT: | | | | | | | | | | | | | | | | | |
| May 7 | 11,295 | 492 | 77 | 19 | 32 | - | 75 | 24 | 2,079 | 158 | 2,952 | 6,692 | 1,379 | 4 | 236 | 240 | 32 |
| May 14 | 24,495 | 13,494 | 117 | 79 | 9 | 1 | 32 | 29 | 5,223 | 260 | 19,244 | 3,079 | 1,764 | 4 | 341 | 345 | 23 |
| May 21 | 14,974 | 6,455 | 122 | 70 | 21 | - | 56 | 4 | 2,917 | 209 | 9,856 | 3,955 | 957 | - | 195 | 195 | 11 |
| May 28 | 13,995 | 4,629 | 171 | 113 | 8 | 21 | 2 | 13 | 3,106 | 229 | 8,292 | 3,968 | 1,494 | 12 | 153 | 165 | 76 |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | 4,492 | 288 | 55 | 16 | 27 | - | 65 | 8 | 1,866 | 113 | 1,838 | 1,499 | 973 | 3 | 172 | 175 | 7 |
| May 14 | 18,364 | 10,982 | 58 | 79 | - | 1 | 25 | 18 | 4,237 | 219 | 15,619 | 1,856 | 1,867 | 4 | 201 | 205 | 17 |
| May 21 | 8,973 | 5,128 | 21 | 1 | 1 | - | 58 | 4 | 2,098 | 137 | 7,400 | 772 | 660 | - | 141 | 141 | - |
| May 28 | 7,269 | 3,692 | 29 | 102 | 6 | 3 | 1 | 9 | 1,966 | 183 | 5,931 | 575 | 555 | 11 | 122 | 133 | 15 |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | 2,816 | 30 | 16 | 3 | 5 | - | 10 | 12 | 679 | 26 | 801 | 1,666 | 286 | 1 | 61 | 62 | 1 |
| May 14 | 5,034 | 2,358 | 34 | - | 9 | - | 7 | - | 791 | 2 | 3,201 | 1,523 | 181 | - | 128 | 128 | 1 |
| May 21 | 4,736 | 1,077 | 95 | 62 | 20 | - | - | - | 696 | 25 | 1,975 | 2,614 | 84 | - | 52 | 52 | 11 |
| May 28 | 6,043 | 722 | 101 | 3 | 1 | 18 | - | 2 | 1,030 | 7 | 1,884 | 3,317 | 842 | 1 | 28 | 29 | 11 |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 4,027 | 154 | 6 | - | - | - | - | 4 | 134 | 15 | 313 | 3,567 | 120 | - | 3 | 3 | 24 |
| May 14 | 1,057 | 154 | 25 | - | - | - | - | 11 | 195 | 39 | 424 | 300 | 316 | - | 12 | 12 | 5 |
| May 21 | 1,265 | 258 | 6 | 7 | - | - | - | - | 167 | 47 | 481 | 569 | 213 | - | 2 | 2 | - |
| May 28 | 643 | 215 | 41 | 8 | 1 | - | 1 | 2 | 110 | 39 | 417 | 76 | 97 | - | 3 | 3 | 50 |
| TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| May 7 | 880 | 106 | - | - | - | - | - | - | - | - | 106 | 762 | 8 | - | 4 | 4 | - |
| May 14 | 478 | 2 | - | - | - | - | - | - | - | - | 2 | 462 | 8 | - | 6 | 6 | - |
| May 21 | 578 | 1 | - | - | - | - | - | 1 | - | - | 2 | 572 | - | - | 4 | 4 | - |
| May 28 | 350 | - | - | - | - | - | - | - | 4 | - | 4 | 340 | - | - | 6 | 6 | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | 45 | 5 | - | - | - | - | - | - | - | - | 5 | 40 | - | - | - | - | - |
| May 14 | 2 | 2 | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - | - |
| May 21 | 3 | 1 | - | - | - | - | - | - | - | - | 1 | 2 | - | - | - | - | - |
| May 28 | 1 | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | 27 | - | - | - | - | - | - | - | - | - | - | 27 | - | - | - | - | - |
| May 14 | 17 | - | - | - | - | - | - | - | - | - | - | 17 | - | - | - | - | - |
| May 21 | 8 | - | - | - | - | - | - | - | - | - | - | 8 | - | - | - | - | - |
| May 28 | 7 | - | - | - | - | - | - | - | 4 | - | 4 | 3 | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 808 | 101 | - | - | - | - | - | - | - | - | 101 | 695 | 8 | - | 4 | 4 | - |
| May 14 | 499 | - | - | - | - | - | - | - | - | - | - | 485 | 8 | - | 6 | 6 | - |
| May 21 | 567 | - | - | - | - | - | - | 1 | - | - | 1 | 562 | - | - | 4 | 4 | - |
| May 28 | 342 | - | - | - | - | - | - | - | - | - | - | 336 | - | - | 6 | 6 | - |

(Continued on following page)

## Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1941 - (Continued)

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT: | | | | | | | | | | | | | | | | | |
| May 7 | 8,896 | 101 | - | - | - | - | - | - | 42 | - | 143 | 8,098 | 6 | - | 9 | 9 | - |
| May 14 | 399 | - | - | - | - | - | - | 1 | 7 | - | 8 | 376 | 15 | - | - | - | - |
| May 21 | 449 | - | - | - | - | - | - | - | 1 | - | 1 | 447 | 1 | - | - | - | - |
| May 28 | 475 | - | - | - | - | - | - | - | 3 | - | 3 | 427 | 45 | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | 3 | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 21 | 2 | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - |
| May 28 | 1 | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | 6 | - | - | - | - | - | - | - | - | - | - | 6 | - | - | - | - | - |
| May 14 | 13 | - | - | - | - | - | - | - | - | - | - | 13 | - | - | - | - | - |
| May 21 | 25 | - | - | - | - | - | - | - | - | - | - | 25 | - | - | - | - | - |
| May 28 | 6 | - | - | - | - | - | - | - | - | - | - | 6 | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 8,247 | 101 | - | - | - | - | - | - | 42 | - | 143 | 8,092 | 3 | - | 9 | 9 | - |
| May 14 | 386 | - | - | - | - | - | - | 1 | 7 | - | 8 | 363 | 15 | - | - | - | - |
| May 21 | 422 | - | - | - | - | - | - | - | 1 | - | 1 | 420 | 1 | - | - | - | - |
| May 28 | 468 | - | - | - | - | - | - | - | 3 | - | 3 | 420 | 45 | - | - | - | - |

## Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for May 1941

(In thousands of dollars)

| Balances as of following dates | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Foreign debit balances: (due from abroad) | | | | | | | | | | | | | | | | | |
| May 7 | 24,953 | 1,844 | 1,191 | 508 | 5 | 19 | 484 | 280 | 1,075 | 1,494 | 6,900 | 9,469 | 5,997 | 80 | 2,288 | 2,368 | 219 |
| May 14 | 24,773 | 1,844 | 1,171 | 503 | 6 | 27 | 484 | 292 | 1,164 | 1,430 | 6,911 | 9,397 | 5,781 | 98 | 2,408 | 2,500 | 224 |
| May 21 | 24,968 | 1,844 | 1,155 | 523 | 6 | 29 | 489 | 290 | 1,201 | 1,441 | 6,978 | 9,368 | 5,977 | 87 | 2,331 | 2,418 | 227 |
| May 28 | 24,793 | 1,829 | 1,139 | 523 | 6 | 27 | 489 | 296 | 1,066 | 1,660 | 7,035 | 9,366 | 5,667 | 84 | 2,414 | 2,498 | 227 |
| Foreign credit balances: (due to abroad) | | | | | | | | | | | | | | | | | |
| May 7 | 45,004 | 2,569 | 6,888 | 1,095 | 34 | 39 | 8,467 | 107 | 9,829 | 1,998 | 29,986 | 2,477 | 9,089 | 128 | 2,743 | 2,871 | 641 |
| May 14 | 44,441 | 2,569 | 6,481 | 1,343 | 33 | 39 | 8,449 | 108 | 9,484 | 1,346 | 29,852 | 2,019 | 8,742 | 123 | 2,948 | 3,071 | 757 |
| May 21 | 44,785 | 2,430 | 6,492 | 1,489 | 33 | 38 | 8,506 | 111 | 9,763 | 1,390 | 30,212 | 2,011 | 8,869 | 129 | 3,015 | 3,144 | 749 |
| May 28 | 45,172 | 2,402 | 6,506 | 1,524 | 33 | 39 | 8,426 | 118 | 9,498 | 1,560 | 30,106 | 2,190 | 9,463 | 113 | 2,691 | 2,804 | 609 |

## Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for May 1941

(In thousands of dollars)

| Transactions during week ended: | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL PURCHASES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| May 7 | 235 | - | - | - | - | - | - | - | 1 | - | 1 | 208 | 26 | - | - | - | - |
| May 14 | 341 | 4 | - | - | - | - | - | - | - | - | 4 | 298 | 39 | - | - | - | - |
| May 21 | 215 | - | - | - | - | - | - | - | 6 | - | 6 | 196 | 13 | - | - | - | - |
| May 28 | 439 | - | - | - | - | - | - | - | - | - | - | 285 | 154 | - | - | - | - |
| Purchases of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 28 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 28 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchases of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 235 | - | - | - | - | - | - | - | 1 | - | 1 | 208 | 26 | - | - | - | - |
| May 14 | 341 | 4 | - | - | - | - | - | - | - | - | 4 | 298 | 39 | - | - | - | - |
| May 21 | 215 | - | - | - | - | - | - | - | 6 | - | 6 | 196 | 13 | - | - | - | - |
| May 28 | 439 | - | - | - | - | - | - | - | - | - | - | 285 | 154 | - | - | - | - |
| TOTAL SALES IN THE UNITED STATES: | | | | | | | | | | | | | | | | | |
| May 7 | 114 | - | - | - | - | - | - | - | - | - | - | 112 | 2 | - | - | - | - |
| May 14 | 453 | - | - | - | - | - | - | - | 2 | - | 2 | 451 | - | - | - | - | - |
| May 21 | 446 | 4 | - | - | - | - | - | - | - | - | 4 | 442 | - | - | - | - | - |
| May 28 | 231 | - | - | - | - | - | - | - | - | - | - | 231 | - | - | - | - | - |
| Sales of domestic securities: | | | | | | | | | | | | | | | | | |
| Stocks: | | | | | | | | | | | | | | | | | |
| May 7 | 2 | - | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 28 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonds: | | | | | | | | | | | | | | | | | |
| May 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| May 28 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sales of foreign securities: | | | | | | | | | | | | | | | | | |
| May 7 | 112 | - | - | - | - | - | - | - | - | - | - | 112 | - | - | - | - | - |
| May 14 | 453 | - | - | - | - | - | - | - | 2 | - | 2 | 451 | - | - | - | - | - |
| May 21 | 446 | 4 | - | - | - | - | - | - | - | - | 4 | 442 | - | - | - | - | - |
| May 28 | 231 | - | - | - | - | - | - | - | - | - | - | 231 | - | - | - | - | - |

# Foreign Purchases and Sales of Domestic Securities[1/]

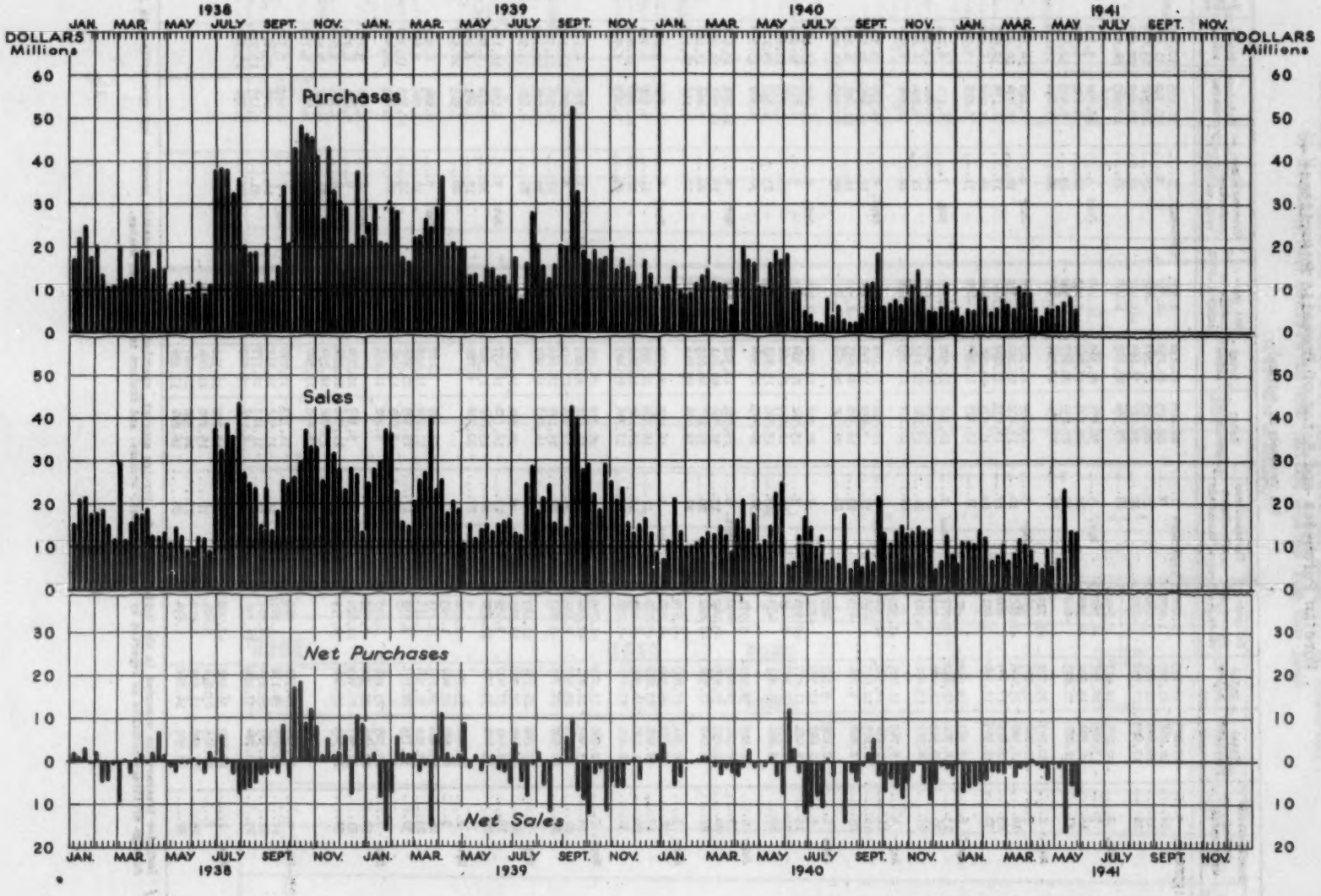
(In thousands of dollars)

| Transactions during week ended: | Total purchases | Total sales | Net purchases or sales (-) |
|---|---|---|---|
| 1938-Jan. 5 | 17,083 | 15,195 | 1,888 |
| 12 | 22,268 | 21,189 | 1,079 |
| 19 | 24,699 | 21,609 | 3,090 |
| 26 | 17,822 | 17,942 | -120 |
| Feb. 2 | 20,255 | 18,017 | 2,238 |
| 9 | 13,626 | 18,587 | -4,961 |
| 16 | 10,704 | 15,302 | -4,598 |
| 23 | 11,021 | 11,833 | -812 |
| Mar. 2 | 20,043 | 29,772 | -9,729 |
| 9 | 12,462 | 11,806 | 656 |
| 16 | 12,986 | 15,846 | -2,860 |
| 23 | 18,619 | 17,759 | 860 |
| 30 | 19,355 | 17,704 | 1,651 |
| Apr. 6 | 18,967 | 19,058 | -91 |
| 13 | 14,702 | 12,630 | 2,072 |
| 20 | 19,312 | 12,406 | 6,906 |
| 27 | 14,512 | 13,401 | 1,511 |
| May 4 | 9,765 | 11,085 | -1,320 |
| 11 | 11,852 | 14,356 | -2,504 |
| 18 | 12,105 | 12,553 | -448 |
| 25 | 8,816 | 9,291 | -475 |
| June 1 | 10,405 | 9,983 | 422 |
| 8 | 11,682 | 12,383 | -701 |
| 15 | 9,021 | 11,977 | -2,956 |
| 22 | 11,375 | 9,257 | 2,118 |
| 29 | 38,260 | 37,841 | 419 |
| July 6 | 38,619 | 32,628 | 5,991 |
| 13 | 38,121 | 38,613 | -492 |
| 20 | 32,653 | 35,895 | -3,242 |
| 27 | 36,049 | 43,931 | -7,882 |
| Aug. 3 | 20,941 | 27,220 | -6,279 |
| 10 | 18,739 | 24,969 | -6,230 |
| 17 | 18,802 | 23,812 | -5,010 |
| 24 | 11,570 | 14,965 | -3,395 |
| 31 | 20,801 | 23,853 | -3,052 |
| Sept. 7 | 12,060 | 13,819 | -1,759 |
| 14 | 15,463 | 18,411 | -2,948 |
| 21 | 34,063 | 25,408 | 8,655 |
| 28 | 20,902 | 24,745 | -3,843 |
| Oct. 5 | 43,286 | 26,139 | 17,147 |
| 12 | 48,449 | 29,888 | 18,561 |
| 19 | 46,441 | 37,402 | 9,039 |
| 26 | 45,644 | 33,412 | 12,232 |
| Nov. 2 | 41,470 | 33,198 | 8,272 |
| 9 | 26,885 | 25,402 | 1,483 |
| 16 | 43,426 | 38,193 | 5,233 |
| 23 | 33,318 | 31,704 | 1,614 |
| 30 | 30,735 | 28,197 | 2,538 |
| Dec. 7 | 29,389 | 23,352 | 6,037 |
| 14 | 20,646 | 28,398 | -7,752 |
| 21 | 37,987 | 26,963 | 10,624 |
| 28 | 22,343 | 13,624 | 8,719 |
| 1939-Jan. 4 | 25,529 | 24,960 | 569 |
| 11 | 30,039 | 28,178 | 1,861 |
| 18 | 21,367 | 29,874 | -8,507 |
| 25 | 20,784 | 37,180 | -16,396 |
| Feb. 1 | 29,490 | 36,498 | -7,008 |
| 8 | 28,615 | 23,014 | 5,601 |
| 15 | 17,589 | 15,579 | 2,010 |
| 22 | 16,502 | 14,868 | 1,634 |
| 1939-Mar. 1 | 22,805 | 20,272 | 2,533 |
| 8 | 22,675 | 25,232 | -2,557 |
| 15 | 26,725 | 27,207 | -482 |
| 22 | 24,587 | 39,669 | -15,082 |
| 29 | 29,386 | 23,209 | 6,177 |
| Apr. 5 | 36,475 | 25,365 | 11,110 |
| 12 | 19,977 | 17,962 | 2,015 |
| 19 | 21,239 | 20,677 | 562 |
| 26 | 19,851 | 18,524 | 1,327 |
| May 3 | 19,699 | 10,723 | 8,976 |
| 10 | 13,402 | 15,120 | -1,718 |
| 17 | 13,630 | 12,008 | 1,622 |
| 24 | 11,579 | 14,041 | -2,462 |
| 31 | 15,115 | 15,265 | -150 |
| June 7 | 14,902 | 13,522 | 1,380 |
| 14 | 13,136 | 15,430 | -2,294 |
| 21 | 13,162 | 15,837 | -2,675 |
| 28 | 11,127 | 16,353 | -5,226 |
| July 5 | 17,512 | 13,128 | 4,384 |
| 12 | 7,832 | 12,749 | -4,917 |
| 19 | 16,348 | 24,653 | -8,305 |
| 26 | 28,125 | 28,866 | -741 |
| Aug. 2 | 20,542 | 18,308 | 2,234 |
| 9 | 15,561 | 21,304 | -5,743 |
| 16 | 12,867 | 24,466 | -11,599 |
| 23 | 15,766 | 15,513 | 253 |
| 30 | 20,453 | 19,904 | 549 |
| Sept. 6 | 19,989 | 14,312 | 5,677 |
| 13 | 52,564 | 42,611 | 9,953 |
| 20 | 33,127 | 40,019 | -6,892 |
| 27 | 19,024 | 28,016 | -8,992 |
| Oct. 4 | 16,932 | 29,373 | -12,441 |
| 11 | 19,364 | 22,395 | -3,031 |
| 18 | 17,162 | 18,811 | -1,649 |
| 25 | 17,784 | 29,487 | -11,703 |
| Nov. 1 | 20,228 | 25,120 | -4,892 |
| 8 | 14,648 | 20,862 | -6,214 |
| 15 | 17,464 | 23,674 | -6,210 |
| 22 | 15,175 | 15,666 | -491 |
| 29 | 14,267 | 13,367 | 900 |
| Dec. 6 | 10,824 | 15,064 | -4,240 |
| 13 | 16,774 | 16,437 | 337 |
| 20 | 13,662 | 13,382 | 280 |
| 27 | 10,528 | 8,782 | 1,746 |
| 1940-Jan. 3 | 11,269 | 7,169 | 4,100 |
| 10 | 11,158 | 11,498 | -340 |
| 17 | 15,309 | 21,266 | -5,957 |
| 24 | 9,969 | 13,686 | -3,717 |
| 31 | 9,192 | 10,056 | -864 |
| Feb. 7 | 9,307 | 10,094 | -787 |
| 14 | 11,506 | 11,024 | 482 |
| 21 | 13,462 | 12,194 | 1,268 |
| 28 | 14,835 | 13,520 | 1,315 |
| Mar. 6 | 11,723 | 13,056 | -1,333 |
| 13 | 11,518 | 14,911 | -3,393 |
| 20 | 11,217 | 12,777 | -1,560 |
| 27 | 6,176 | 9,009 | -2,833 |
| Apr. 3 | 12,778 | 16,316 | -3,538 |
| 10 | 19,870 | 21,064 | -1,194 |
| 17 | 16,998 | 14,067 | 2,931 |
| 24 | 16,284 | 17,826 | -1,542 |
| 1940-May 1 | 10,635 | 10,496 | 139 |
| 8 | 10,392 | 11,665 | -1,273 |
| 15 | 16,102 | 15,075 | 1,027 |
| 22 | 19,019 | 22,819 | -3,800 |
| 29 | 17,043 | 24,823 | -7,780 |
| June 5 | 18,498 | 5,928 | 12,570 |
| 12 | 9,678 | 6,598 | 3,080 |
| 19 | 9,996 | 12,611 | -2,615 |
| 26 | 5,034 | 17,189 | -12,155 |
| July 3 | 4,228 | 14,682 | -10,454 |
| 10 | 2,434 | 10,607 | -8,173 |
| 17 | 2,135 | 12,921 | -10,786 |
| 24 | 7,908 | 6,892 | 1,016 |
| 31 | 3,826 | 7,391 | -3,565 |
| Aug. 7 | 6,171 | 6,131 | 40 |
| 14 | 3,002 | 17,682 | -14,680 |
| 21 | 2,294 | 4,844 | -2,550 |
| 28 | 2,244 | 6,914 | -4,670 |
| Sept. 4 | 4,376 | 5,336 | -960 |
| 11 | 11,425 | 9,138 | 2,287 |
| 18 | 11,601 | 6,218 | 5,383 |
| 25 | 18,590 | 21,963 | -3,373 |
| Oct. 2 | 6,145 | 13,198 | -7,053 |
| 9 | 6,873 | 10,898 | -4,025 |
| 16 | 7,799 | 13,860 | -6,061 |
| 23 | 6,437 | 15,114 | -8,677 |
| 30 | 8,300 | 13,304 | -5,004 |
| Nov. 6 | 11,258 | 13,671 | -2,413 |
| 13 | 14,583 | 14,921 | -338 |
| 20 | 8,466 | 13,664 | -5,198 |
| 27 | 5,116 | 14,143 | -9,027 |
| Dec. 4 | 4,752 | 9,770 | -5,018 |
| 11 | 5,870 | 6,791 | -921 |
| 18 | 11,556 | 12,803 | -1,247 |
| 25 | 5,163 | 8,394 | -3,231 |
| 1941-Jan. 1 | 5,771 | 6,172 | -401 |
| 8 | 3,987 | 11,181 | -7,194 |
| 15 | 5,376 | 11,326 | -5,950 |
| 22 | 5,076 | 10,715 | -5,639 |
| 29 | 9,670 | 13,986 | -4,316 |
| Feb. 5 | 8,148 | 12,174 | -4,026 |
| 12 | 4,674 | 6,842 | -2,168 |
| 19 | 5,651 | 8,052 | -2,401 |
| 26 | 7,915 | 10,579 | -2,664 |
| Mar. 5 | 6,684 | 6,923 | -239 |
| 12 | 5,246 | 8,699 | -3,453 |
| 19 | 10,613 | 11,900 | -1,287 |
| 26 | 9,473 | 10,424 | -951 |
| Apr. 2 | 9,368 | 9,150 | 218 |
| 9 | 5,651 | 6,274 | -623 |
| 16 | 3,786 | 5,014 | -1,228 |
| 23 | 5,862 | 9,887 | -4,025 |
| 30 | 5,611 | 5,778 | -167 |
| May 7 | 6,097 | 7,342 | -1,245 |
| 14 | 7,045 | 23,417 | -16,372 |
| 21 | 8,129 | 13,780 | -5,651 |
| 28 | 5,339 | 13,360 | -8,021 |

1/ Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

# FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



# Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for May 1941

(In thousands of dollars)

| Transactions during week ended: | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin American | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| **TOTAL PURCHASES:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 13,446 | 4,935 | 97 | 29 | 170 | 970 | 133 | 381 | 1,949 | 173 | 8,437 | 1,908 | 563 | 478 | 929 | 1,403 | 1,135 |
| May 7 Forward.... | 1,737 | 736 | 2 | - | 2 | 12 | - | - | 37 | - | 789 | 73 | - | 696 | 179 | 875 | - |
| May 14 Spot..... | 12,863 | 4,496 | 194 | 34 | 420 | 836 | - | 116 | 1,687 | 71 | 7,854 | 1,388 | 790 | 755 | 1,389 | 2,084 | 747 |
| May 14 Forward.... | 1,869 | 1,276 | 2 | - | 1 | 1 | - | - | 2 | - | 1,282 | 220 | 65 | 155 | 147 | 302 | - |
| May 21 Spot..... | 13,827 | 4,233 | 155 | 1 | 93 | 785 | 4 | 167 | 2,275 | 96 | 7,809 | 1,567 | 717 | 1,257 | 1,613 | 2,870 | 854 |
| May 21 Forward.... | 2,564 | 1,567 | - | - | 1 | 1 | - | - | 3 | - | 1,572 | 779 | - | 94 | 119 | 213 | - |
| May 28 Spot..... | 13,128 | 3,564 | 136 | 13 | 124 | 813 | - | 300 | 2,079 | 727 | 7,756 | 1,385 | 1,105 | 256 | 1,741 | 1,997 | 885 |
| May 28 Forward.... | 1,369 | 443 | 5 | - | 1 | - | - | - | 22 | - | 471 | 150 | 212 | 357 | 179 | 536 | - |
| **Purchases from banks:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 6,746 | 3,187 | 80 | 25 | 123 | 812 | 59 | 363 | 1,351 | 94 | 6,094 | 1,030 | 472 | 263 | 817 | 1,080 | 70 |
| May 7 Forward.... | 1,400 | 539 | 2 | - | 2 | 12 | - | - | 37 | - | 572 | 70 | - | 579 | 179 | 758 | - |
| May 14 Spot..... | 9,803 | 3,288 | 85 | - | 417 | 753 | - | 95 | 1,570 | 63 | 6,271 | 878 | 719 | 563 | 1,896 | 1,899 | 76 |
| May 14 Forward.... | 1,367 | 833 | 2 | - | 1 | 1 | - | - | 2 | - | 839 | 220 | 6 | 155 | 147 | 302 | - |
| May 21 Spot..... | 9,557 | 2,945 | 71 | - | 80 | 690 | - | 132 | 1,361 | 78 | 5,317 | 866 | 574 | 1,076 | 1,513 | 2,589 | 211 |
| May 21 Forward.... | 1,857 | 862 | - | - | 1 | 1 | - | - | 3 | - | 867 | 777 | - | 94 | 119 | 213 | - |
| May 28 Spot..... | 9,706 | 2,314 | 112 | 13 | 121 | 712 | - | 288 | 1,605 | 723 | 5,888 | 947 | 991 | 115 | 1,717 | 1,832 | 48 |
| May 28 Forward.... | 709 | 224 | 5 | - | 1 | - | - | - | 22 | - | 252 | 138 | - | 140 | 179 | 319 | - |
| **Purchases from customers other than banks:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 4,700 | 1,748 | 17 | 4 | 47 | 158 | 74 | 18 | 198 | 79 | 2,343 | 878 | 91 | 211 | 112 | 323 | 1,069 |
| May 7 Forward.... | 337 | 217 | - | - | - | - | - | - | - | - | 217 | 3 | - | 117 | - | 117 | - |
| May 14 Spot..... | 3,060 | 1,208 | 109 | 34 | 3 | 83 | - | 21 | 117 | 8 | 1,583 | 510 | 71 | 192 | 33 | 225 | 671 |
| May 14 Forward.... | 502 | 443 | - | - | - | - | - | - | - | - | 443 | - | 59 | - | - | - | - |
| May 21 Spot..... | 4,270 | 1,288 | 84 | 1 | 13 | 135 | 4 | 35 | 914 | 18 | 2,492 | 701 | 143 | 181 | 100 | 281 | 653 |
| May 21 Forward.... | 1,307 | 1,305 | - | - | - | - | - | - | - | - | 1,305 | 2 | - | - | - | - | - |
| May 28 Spot..... | 3,422 | 1,250 | 24 | - | 3 | 101 | - | 12 | 474 | 4 | 1,868 | 438 | 114 | 141 | 24 | 165 | 837 |
| May 28 Forward.... | 660 | 219 | - | - | - | - | - | - | - | - | 219 | 12 | 212 | 217 | - | 217 | - |
| **TOTAL SALES:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 14,787 | 5,725 | 134 | 5 | 155 | 1,018 | 61 | 400 | 1,634 | 171 | 9,333 | 1,857 | 641 | 1,229 | 1,166 | 2,395 | 561 |
| May 7 Forward.... | 1,079 | 760 | 3 | - | - | - | - | 3 | - | - | 766 | 114 | 51 | 81 | 67 | 148 | - |
| May 14 Spot..... | 12,864 | 4,543 | 165 | - | 426 | 856 | 1 | 130 | 1,747 | 68 | 7,936 | 1,260 | 707 | 854 | 1,675 | 2,529 | 452 |
| May 14 Forward.... | 1,613 | 1,225 | - | - | - | - | - | 1 | - | - | 1,226 | 219 | 62 | 70 | 36 | 106 | - |
| May 21 Spot..... | 13,096 | 4,653 | 128 | 1 | 89 | 762 | 1 | 215 | 2,286 | 87 | 8,222 | 1,424 | 727 | 511 | 1,716 | 2,227 | 496 |
| May 21 Forward.... | 2,845 | 1,424 | - | - | - | - | - | - | 1 | - | 1,425 | 772 | - | 621 | 27 | 648 | - |
| May 28 Spot..... | 13,696 | 4,402 | 148 | 1 | 134 | 792 | 9 | 214 | 2,014 | 729 | 8,443 | 1,328 | 1,166 | 532 | 1,688 | 2,220 | 539 |
| May 28 Forward.... | 956 | 466 | - | - | - | - | - | - | - | - | 466 | 194 | 214 | 107 | 57 | 164 | - |
| **Sales to banks:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 5,737 | 1,795 | 36 | - | 33 | 475 | 60 | 122 | 883 | 91 | 3,495 | 799 | 107 | 458 | 383 | 841 | 495 |
| May 7 Forward.... | 516 | 289 | - | - | - | - | - | 3 | - | - | 292 | 89 | 51 | 80 | 4 | 84 | - |
| May 14 Spot..... | 3,813 | 1,433 | 60 | - | 11 | 468 | - | 65 | 545 | 7 | 2,589 | 522 | 123 | 60 | 164 | 224 | 355 |
| May 14 Forward.... | 618 | 443 | - | - | - | - | - | 1 | - | - | 444 | 35 | 62 | 70 | 7 | 77 | - |
| May 21 Spot..... | 5,101 | 1,344 | 31 | - | 24 | 386 | - | 104 | 1,548 | 20 | 3,457 | 535 | 381 | 36 | 375 | 411 | 317 |
| May 21 Forward.... | 2,039 | 1,393 | - | - | - | - | - | - | 1 | - | 1,394 | - | - | 618 | 27 | 645 | - |
| May 28 Spot..... | 5,782 | 1,787 | 73 | - | 94 | 449 | - | 100 | 1,280 | 991 | 4,370 | 474 | 139 | 94 | 314 | 408 | 431 |
| May 28 Forward.... | 754 | 397 | - | - | - | - | - | - | - | - | 397 | 37 | 214 | 105 | 1 | 106 | - |
| **Sales to customers other than banks:** | | | | | | | | | | | | | | | | | |
| May 7 Spot..... | 9,050 | 3,960 | 98 | 5 | 122 | 543 | 1 | 278 | 751 | 80 | 5,838 | 1,058 | 534 | 771 | 783 | 1,554 | 66 |
| May 7 Forward.... | 563 | 471 | 3 | - | - | - | - | - | - | - | 474 | 25 | - | 1 | 63 | 64 | - |
| May 14 Spot..... | 9,071 | 3,110 | 109 | - | 415 | 388 | 1 | 65 | 1,202 | 61 | 5,347 | 738 | 584 | 794 | 1,511 | 2,305 | 97 |
| May 14 Forward.... | 995 | 782 | - | - | - | - | - | - | - | - | 782 | 184 | - | - | 29 | 29 | - |
| May 21 Spot..... | 7,995 | 3,309 | 97 | 1 | 65 | 376 | 1 | 111 | 738 | 67 | 4,765 | 889 | 346 | 475 | 1,341 | 1,816 | 179 |
| May 21 Forward.... | 806 | 31 | - | - | - | - | - | - | - | - | 31 | 772 | - | 3 | - | 3 | - |
| May 28 Spot..... | 7,914 | 2,615 | 75 | 1 | 40 | 347 | 9 | 114 | 734 | 138 | 4,073 | 854 | 1,027 | 478 | 1,374 | 1,852 | 108 |
| May 28 Forward.... | 284 | 69 | - | - | - | - | - | - | - | - | 69 | 117 | - | 2 | 56 | 58 | - |

## Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during May 1941

(In thousands of dollars)

| Contracts as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| TOTAL PURCHASE CONTRACTS: | | | | | | | | | | | | | | | | | |
| May 7 | 33,758 | 19,063 | 116 | 550 | 1 | 16 | 499 | - | 48 | 1 | 20,294 | 9,191 | 1,615 | 1,588 | 1,170 | 2,698 | - |
| May 14 | 28,790 | 16,751 | 126 | 534 | 1 | 6 | 498 | - | 50 | 1 | 17,527 | 6,499 | 1,679 | 1,368 | 1,317 | 2,685 | - |
| May 21 | 24,439 | 13,721 | 110 | 550 | - | 5 | 498 | - | 51 | 2 | 14,897 | 5,123 | 1,673 | 1,235 | 1,511 | 2,746 | - |
| May 28 | 23,633 | 12,860 | 59 | 534 | - | - | 498 | - | 70 | 1 | 13,982 | 4,840 | 1,674 | 1,347 | 1,990 | 3,137 | - |
| Contracts for purchases from foreign customers: | | | | | | | | | | | | | | | | | |
| May 7 | 20,064 | 9,170 | 21 | 314 | 1 | 1 | 218 | - | 48 | - | 9,773 | 7,022 | 1,206 | 904 | 1,159 | 2,063 | - |
| May 14 | 17,028 | 7,788 | 31 | 298 | 1 | 1 | 218 | - | 48 | - | 8,385 | 5,379 | 1,209 | 804 | 1,311 | 2,115 | - |
| May 21 | 14,727 | 6,772 | 31 | 298 | - | 1 | 218 | - | 48 | - | 7,368 | 4,099 | 1,209 | 660 | 1,395 | 2,055 | - |
| May 28 | 14,256 | 6,224 | 7 | 298 | - | - | 218 | - | 50 | 1 | 6,798 | 3,797 | 1,209 | 678 | 1,574 | 2,452 | - |
| Contracts for purchases from domestic customers: | | | | | | | | | | | | | | | | | |
| May 7 | 13,694 | 9,893 | 95 | 236 | - | 15 | 281 | - | - | 1 | 10,481 | 2,169 | 409 | 684 | 11 | 695 | - |
| May 14 | 11,762 | 9,023 | 95 | 236 | - | 5 | 280 | - | 2 | 1 | 9,602 | 1,120 | 470 | 564 | 6 | 570 | - |
| May 21 | 9,712 | 6,949 | 79 | 252 | - | 4 | 280 | - | 3 | 2 | 7,569 | 1,028 | 464 | 575 | 116 | 691 | - |
| May 28 | 9,377 | 6,636 | 52 | 236 | - | - | 280 | - | 20 | - | 7,184 | 1,043 | 469 | 669 | 16 | 685 | - |
| TOTAL SALES CONTRACTS: | | | | | | | | | | | | | | | | | |
| May 7 | 33,724 | 18,745 | 84 | 685 | - | 26 | 1,210 | 17 | 5 | 3 | 20,775 | 9,393 | 1,520 | 1,677 | 143 | 2,020 | 16 |
| May 14 | 29,198 | 16,887 | 94 | 685 | - | 26 | 1,210 | 15 | 5 | 2 | 18,924 | 6,685 | 1,489 | 1,898 | 186 | 2,084 | 16 |
| May 21 | 25,328 | 13,631 | 78 | 701 | - | 26 | 1,206 | 14 | 1 | 3 | 15,660 | 5,363 | 1,567 | 2,485 | 237 | 2,722 | 16 |
| May 28 | 24,508 | 13,404 | 35 | 685 | - | 26 | 1,206 | 14 | - | 2 | 15,372 | 5,101 | 1,809 | 2,262 | 148 | 2,410 | 16 |
| Contracts for sale to foreign customers: | | | | | | | | | | | | | | | | | |
| May 7 | 15,155 | 9,953 | - | 610 | - | - | 742 | 17 | - | - | 11,322 | 1,768 | 1,304 | 728 | 2 | 761 | - |
| May 14 | 12,613 | 8,474 | - | 610 | - | - | 742 | 14 | - | - | 9,840 | 743 | 1,271 | 729 | - | 729 | - |
| May 21 | 11,152 | 6,229 | - | 610 | - | - | 738 | 14 | - | - | 7,591 | 743 | 1,349 | 1,339 | 110 | 1,449 | - |
| May 28 | 10,512 | 5,966 | - | 610 | - | - | 738 | 14 | - | - | 7,328 | 710 | 1,392 | 1,021 | 61 | 1,082 | - |
| Contracts for sale to domestic customers: | | | | | | | | | | | | | | | | | |
| May 7 | 18,569 | 8,792 | 84 | 75 | - | 26 | 468 | - | 5 | 3 | 9,453 | 7,625 | 216 | 1,118 | 141 | 1,259 | 16 |
| May 14 | 16,585 | 8,413 | 94 | 75 | - | 26 | 468 | 1 | 5 | 2 | 9,084 | 5,942 | 218 | 1,139 | 186 | 1,325 | 16 |
| May 21 | 14,176 | 7,402 | 78 | 91 | - | 26 | 468 | - | 1 | 3 | 8,069 | 4,620 | 218 | 1,146 | 127 | 1,273 | 16 |
| May 28 | 13,996 | 7,438 | 35 | 75 | - | 26 | 468 | - | - | 2 | 8,044 | 4,391 | 217 | 1,241 | 87 | 1,328 | 16 |

## Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for May 1941

[In thousands of dollars. Long position (+) or short position (-)]

| Position as of following dates | Currency of: | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grand total | United Kingdom | France | Belgium | Germany | Italy | Netherlands | Sweden | Switzerland | Other Europe | Total Europe | Canada | Latin America | Japan, Korea and Manchuria | Other Asia | Total Asia | All other |
| May 7 | -7,494 | -911 | -620 | -680 | -17 | -237 | -1,603 | -50 | -63 | -281 | -4,462 | +574 | -511 | -1,677 | -1,451 | -3,128 | +33 |
| May 14 | -7,106 | -619 | -586 | -645 | -23 | -264 | -1,556 | -66 | -123 | -280 | -4,162 | +745 | -400 | -1,682 | -1,683 | -3,365 | +36 |
| May 21 | -6,596 | -522 | -599 | -644 | -6 | -239 | -1,585 | -113 | -137 | -239 | -3,984 | +891 | -344 | -1,421 | -1,690 | -3,111 | +52 |
| May 28 | -6,833 | -562 | -565 | -632 | -16 | -236 | -1,532 | -89 | -51 | -275 | -4,296 | +912 | -508 | -1,496 | -1,523 | -3,981 | +42 |

# GOLD AND SILVER STATISTICS

## Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold Assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold Certificates 1/ | Gold Reserve against U. S. notes, etc. 2/ | Stabilization Fund 3/ | Gold in General Fund |
| 1934 | 8,238.6 | 5,274.0 | 156.0 | 1,800.0 | 1,008.6 |
| 1935 | 10,122.9 | 7,679.5 | 156.0 | 1,800.0 | 487.4 |
| 1936 | 11,297.6 | 8,999.6 | 156.0 | 1,800.0 | 341.9 |
| 1937 | 12,760.0 | 9,212.3 | 156.0 | 1,800.0 | 1,591.6 |
| 1938 | 14,511.2 | 11,872.8 | 156.0 | 1,800.0 | 682.4 |
| 1939 | 17,043.4 | 15,278.6 | 156.0 | 1,800.0 | 808.9 |
| 1940 | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1940-July | 20,461.8 | 18,268.3 | 156.0 | 1,800.0 | 237.5 |
| August | 20,912.7 | 18,683.8 | 156.0 | 1,800.0 | 272.9 |
| September | 21,244.4 | 19,005.9 | 156.0 | 1,800.0 | 282.4 |
| October | 21,509.5 | 19,354.6 | 156.0 | 1,800.0 | 194.8 |
| November | 21,800.4 | 19,651.6 | 156.0 | 1,800.0 | 192.8 |
| December | 21,994.5 | 19,825.4 | 156.0 | 1,800.0 | 213.2 |
| 1941-January | 22,115.7 | 19,977.6 | 156.0 | 1,800.0 | 182.1 |
| February | 22,231.2 | 20,094.7 | 156.0 | 1,800.0 | 180.4 |
| March | 22,367.0 | 20,175.9 | 156.0 | 1,800.0 | 235.0 |
| April | 22,505.3 | 20,267.4 | 156.0 | 1,800.0 | 281.9 |
| May | 22,574.9 | 20,387.8 | 156.0 | 1,800.0 | 231.1 |
| June | 22,624.1 | 20,384.5 | 156.0 | 1,800.0 | 283.5 |
| July | 22,674.4 | 20,379.7 | 156.0 | 1,800.0 | 334.6 |

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

## Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce)

| Calendar year or month | Net import from or net export (-) to: | | | | | | | | | | | | | | | Total net imports or net exports (-) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United Kingdom | France | Netherlands | Switzerland | Canada | Mexico | Japan | Belgium | British India | Australia | Philippine Islands | Colombia | Chile | Peru | China 1/ | All other | |
| 1934 | 493.9 | 260.2 | 98.3 | 12.4 | 86.8 | 30.3 | - | 8.9 | 76.8 | 1.0 | 12.0 | 16.9 | 5.5 | 1.4 | 16.5 | 9.1 | 1,132.0 |
| 1935 | 315.7 | 934.2 | 227.2 | 1.0 | 95.2 | 13.7 | - | - | 75.3 | 3.5 | 15.3 | 10.9 | 6.6 | .3 | 9.4 | 30.7 | 1,739.0 |
| 1936 | 174.1 | 573.7 | 71.0 | 7.5 | 72.6 | 40.0 | - | 3.4 | 77.9 | 23.3 | 21.5 | 11.9 | 7.9 | 4.1 | 7.9 | 19.8 | 1,116.6 |
| 1937 | 891.5 | -13.7 | 6.5 | 34.5 | 111.5 | 38.5 | 246.5 | 90.9 | 50.8 | 34.7 | 25.4 | 18.4 | 9.4 | 3.1 | 1.6 | 15.9 | 1,585.5 |
| 1938 | 1,208.7 | 81.1 | 163.0 | 1.4 | 76.3 | 36.5 | 168.7 | 15.5 | 16.2 | 39.2 | 27.9 | 10.6 | 8.4 | 4.0 | 11.7 | 104.4 | 1,973.6 |
| 1939 | 1,826.4 | 3.8 | 341.6 | 87.0 | 613.0 | 33.6 | 165.6 | 165.2 | 53.3 | 74.3 | 35.6 | 23.2 | 10.1 | 5.3 | 28.1 | 108.1 | 3,574.2 |
| 1940 | 633.0 | 241.6 | 63.3 | 90.2 | 2,622.4 | 29.7 | 111.7 | 1.0 | 49.9 | 103.8 | 38.7 | 23.9 | 10.7 | 10.3 | 26.4 | 688.0 | 4,744.6 |
| 1940-July | 301.7 | - | - | - | 172.3 | 1.9 | - | - | - | 5.3 | 2.8 | 5.9 | .8 | 1.5 | 1.6 | 26.2 | 520.0 |
| August | 10.8 | - | - | - | 264.3 | 10.3 | - | - | 1.0 | 6.7 | 3.7 | 4.5 | .9 | .5 | 3.8 | 45.1 | 351.6 |
| September | 3.7 | - | - | - | 217.6 | .5 | 13.2 | - | .5 | 14.6 | 3.8 | 2.3 | 1.1 | 1.1 | 2.7 | 73.0 | 334.1 |
| October | 1.7 | - | - | - | 222.7 | .5 | 11.8 | - | .8 | 14.8 | 2.7 | - | .4 | .5 | .6 | 69.5 | 326.0 |
| November | .9 | - | - | - | 262.7 | .5 | 12.2 | - | 2.2 | 14.4 | 3.3 | - | 1.0 | .6 | .8 | 31.5 | 330.1 |
| December | .1 | - | - | - | 80.4 | .3 | 13.3 | - | 7.4 | 15.0 | 3.3 | 2.8 | 1.1 | 1.2 | .1 | 12.2 | 137.2 |
| 1941-January | - | - | - | .6 | 46.9 | 1.1 | 6.1 | - | 4.5 | 11.1 | 3.2 | 3.2 | .5 | 1.2 | .8 | 155.0 2/ | 234.2 |
| February | 1.2 | - | - | .3 | 81.5 | .8 | - | - | - | 6.7 | 2.8 | - | 1.1 | .6 | - | 13.6 | 108.6 |
| March | .8 | - | - | - | 95.6 | .9 | 3.0 | - | - | 6.3 | 4.0 | 2.2 | .3 | .2 | - | 5.3 | 118.6 |
| April | - | - | - | - | 20.2 | 1.1 | .3 | - | - | 4.7 | 3.6 | 2.9 | .7 | 1.3 | 2.1 | 135.1 3/ | 172.0 |
| May 4/ | - | - | - | - | 16.3 | 1.0 | - | - | - | 4.2 | 3.4 | 2.8 | .9 | .4 | - | 5.8 | 34.8 5/ |
| June 4/ | .5 | - | - | - | 17.5 | .8 | - | - | .1 | 4.6 | 2.1 | - | 1.1 | 1.3 | - | 2.7 | 30.7 5/ |
| July 4/ | .5 | - | - | - | 19.2 | 1.1 | - | - | - | 5.2 | 5.0 | 2.1 | .7 | .5 | - | 2.8 | 37.1 5/ |

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

2/ From South Africa $149.7 millions.

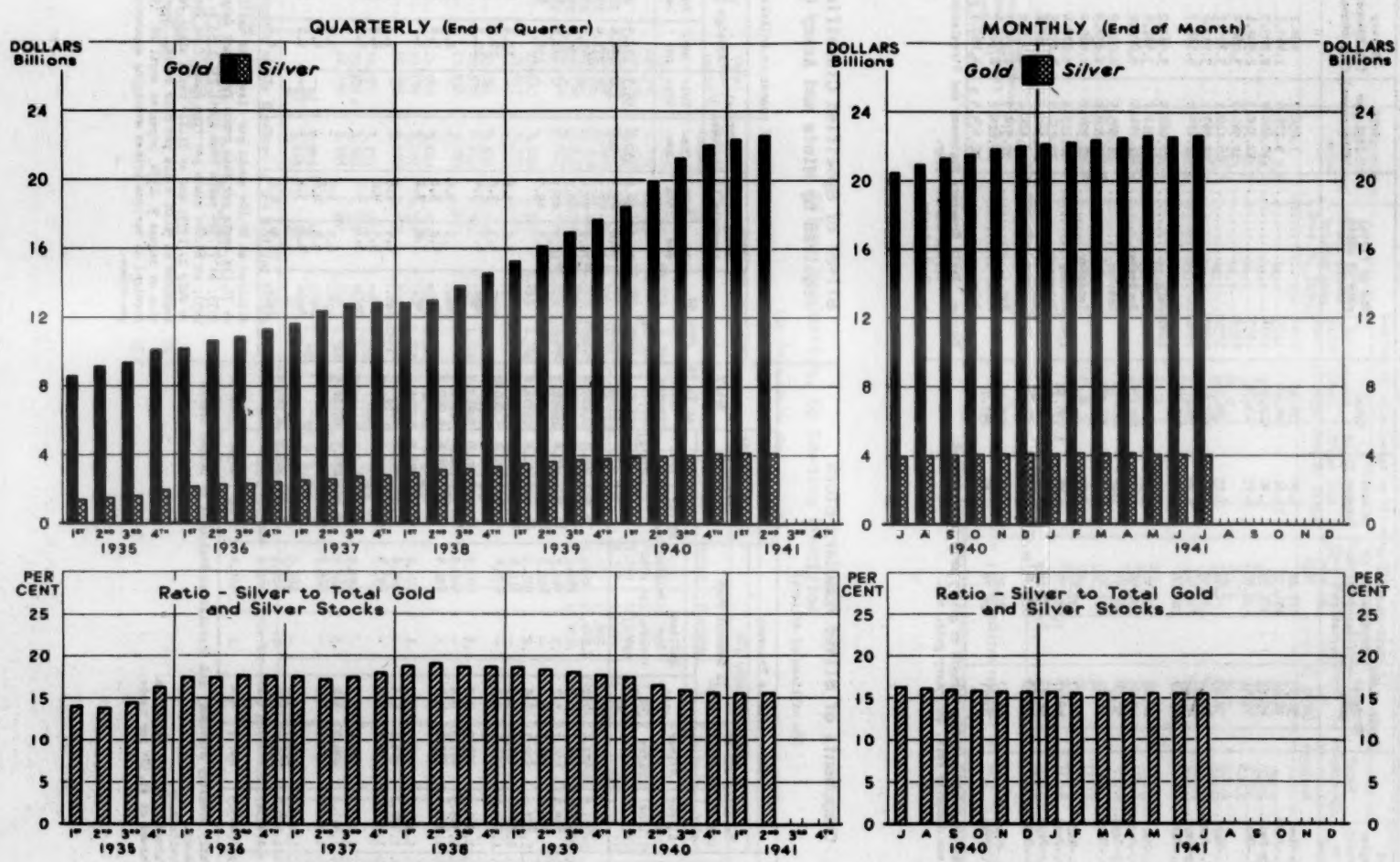
3/ From South Africa $132.2 millions.

4/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of gold export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May, June, and July 1941 for the various countries represent gross imports.

5/ Gross exports amounted to $5,029 in May, to $6,797 in June, and to $13,094 in July.

# MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



## Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

| | Newly-mined domestic gold | Gold received by importation or released for exportation (-) 1/ | Miscellaneous 2/ | Total |
|---|---|---|---|---|
| 1937 - Jan.-Mar. | 32.93 | 277.22 | 6.00 | 316.15 |
| Apr.-June | 36.46 | 691.37 | 16.61 | 744.44 |
| July-Sept. | 45.85 | 371.80 | 4.40 | 422.05 |
| Oct.-Dec. | 45.61 | -30.80 | 4.95 | 19.76 |
| 1938 - Jan.-Mar. | 38.23 | -7.67 | 3.83 | 34.39 |
| Apr.-June | 40.42 | 124.59 | 3.54 | 168.55 |
| July-Sept. | 47.22 | 743.96 | 5.25 | 796.43 |
| Oct.-Dec. | 49.12 | 701.00 | 1.75 | 751.87 |
| 1939 - Jan.-Mar. | 44.40 | 699.30 | 3.31 | 747.01 |
| Apr.-June | 43.69 | 804.96 | 3.11 | 851.76 |
| July-Sept. | 52.34 | 765.95 | 3.24 | 821.53 |
| Oct.-Dec. | 51.62 | 657.47 | 2.84 | 711.93 |
| 1940 - Jan.-Mar. | 46.77 | 739.62 | 2.93 | 789.32 |
| Apr.-June | 46.37 | 1,480.79 | 3.14 | 1,530.30 |
| July-Sept. | 52.27 | 1,225.88 | 3.16 | 1,281.31 |
| Oct.-Dec. | 73.63 | 674.04 | 2.50 | 750.17 |
| 1941 - Jan.-Mar. | 49.67 | 320.20 | 2.59 | 372.46 |
| Apr.-June | 30.91 | 224.76 | 1.40 | 257.07 |

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.

## Monetary Stocks of Gold and Silver

(In millions of dollars)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks |
|---|---|---|---|
| 1934 | 7,856.2 | 898.2 | 10.3 |
| 1935 | 9,115.6 | 1,463.1 | 13.8 |
| 1936 | 10,608.4 | 2,249.5 | 17.5 |
| 1937 | 12,318.3 | 2,542.1 | 17.2 |
| 1938 | 12,963.0 | 3,066.4 | 19.1 |
| 1939 | 16,110.1 | 3,605.2 | 18.3 |
| 1940 | 19,963.1 | 3,939.6 | 16.5 |
| 1941 | 22,624.2 | 4,148.7 | 15.5 |
| 1940-July | 20,462.5 | 3,963.7 | 16.2 |
| August | 20,912.8 | 3,982.6 | 16.0 |
| September | 21,244.4 | 4,002.2 | 15.9 |
| October | 21,505.5 | 4,022.9 | 15.8 |
| November | 21,800.8 | 4,038.9 | 15.6 |
| December | 21,994.8 | 4,060.0 | 15.6 |
| 1941-January | 22,116.5 | 4,078.6 | 15.6 |
| February | 22,231.9 | 4,092.5 | 15.5 |
| March | 22,367.5 | 4,107.6 | 15.5 |
| April | 22,505.8 | 4,120.8 | 15.5 |
| May | 22,574.9 | 4,135.3 | 15.5 |
| June | 22,624.2 | 4,148.7 | 15.5 |
| July | 22,674.4 p | 4,160.4 p | 15.5 p |

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

## Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29 per ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion | Silver dollars | Subsidiary coin 2/ | Bullion for recoinage 2/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 2/ | |
| 1934 | 211.6 | 508.4 | 4.2 | 8.8 | 89.3 | 35.2 | 305.3 | 1,279.7 |
| 1935 | 576.9 | 508.7 | 4.2 | .2 | 262.7 | 38.4 | 323.5 | 1,970.1 |
| 1936 | 775.9 | 505.7 | 5.7 | .3 | 347.7 | 41.3 | 350.4 | 2,402.3 |
| 1937 | 938.8 | 503.7 | 5.4 | - | 428.6 | 43.3 | 366.9 | 2,806.5 |
| 1938 | 1,137.6 | 502.7 | 3.5 | .2 | 535.3 | 43.4 | 372.8 | 3,346.8 |
| 1939 | 1,298.2 | 499.0 | 5.3 | - | 616.0 | 48.1 | 394.1 | 3,790.2 |
| 1940 | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1940-July | 1,361.6 | 497.9 | 2.8 | .3 | 647.5 | 49.2 | 401.0 | 3,963.7 |
| Aug. | 1,368.3 | 497.5 | 6.4 | - | 648.8 | 49.5 | 402.6 | 3,982.6 |
| Sept. | 1,373.4 | 497.1 | 4.4 | - | 652.4 | 50.0 | 406.6 | 4,002.2 |
| Oct. | 1,383.6 | 496.5 | 3.8 | .1 | 654.2 | 50.6 | 410.9 | 4,022.9 |
| Nov. | 1,390.2 | 496.1 | 1.5 | - | 655.6 | 51.0 | 417.7 | 4,038.9 |
| Dec. | 1,398.1 | 494.6 | 2.3 | - | 657.4 | 52.5 | 422.4 | 4,060.0 |
| 1941-Jan. | 1,405.7 | 494.6 | 5.3 | - | 659.9 | 52.5 | 422.1 | 4,078.6 |
| Feb. | 1,411.8 | 494.2 | 5.4 | .3 | 662.5 | 52.8 | 422.3 | 4,092.5 |
| Mar. | 1,417.7 | 494.0 | 4.0 | - | 665.2 | 53.1 | 425.0 | 4,107.6 |
| Apr. | 1,423.8 | 493.7 | 5.1 | - | 665.5 | 53.4 | 429.3 | 4,120.8 |
| May | 1,430.0 | 493.0 | 4.9 | .1 | 666.1 | 54.1 | 434.8 | 4,135.3 |
| June | 1,435.9 | 492.0 | 4.1 | - | 665.2 | 55.1 | 443.2 | 4,148.7 |
| July p | 1,443.5 | 490.7 | 5.4 | .1 | 665.4 | 55.1 | 443.2 | 4,160.4 |

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

## Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

| Calendar year or month | Newly mined domestic 1/ | | Nationalized 2/ | | Foreign 3/ | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars | Ounces | Dollars |
| 1934 | 21.8 | 14.1 | 110.6 | 55.3 | 172.5 | 86.5 | 304.9 | 155.9 |
| 1935 | 38.0 | 27.3 | 2.0 | 1.0 | 494.4 | 318.2 | 534.3 | 346.5 |
| 1936 | 61.1 | 47.3 | .4 | .2 | 271.9 | 150.3 | 333.4 | 197.8 |
| 1937 | 70.6 | 54.6 | - | - | 241.5 | 108.7 | 312.2 | 163.3 |
| 1938 | 61.6 | 42.2 | - | - | 355.4 | 156.9 | 417.1 | 199.1 |
| 1939 | 60.7 | 40.1 | - | - | 282.6 | 120.5 | 343.3 | 160.6 |
| 1940 | 68.3 | 48.5 | - | - | 139.8 | 50.9 | 208.0 | 99.4 |
| 1940-July | 5.8 | 3.8 | - | - | 13.4 | 4.7 | 19.2 | 8.5 |
| Aug. | 4.3 | 3.0 | - | - | 10.4 | 3.7 | 14.6 | 6.7 |
| Sept. | 4.7 | 3.4 | - | - | 10.3 | 3.6 | 15.0 | 7.0 |
| Oct. | 7.9 | 5.6 | - | - | 8.0 | 2.8 | 15.9 | 8.4 |
| Nov. | 6.8 | 4.8 | - | - | 5.6 | 2.0 | 12.4 | 6.8 |
| Dec. | 7.2 | 5.1 | - | - | 9.0 | 3.2 | 16.2 | 8.3 |
| 1941-Jan. | 6.5 | 4.6 | - | - | 7.9 | 2.8 | 14.4 | 7.4 |
| Feb. | 5.9 | 4.2 | - | - | 4.8 | 1.7 | 10.7 | 5.9 |
| Mar. | 5.7 | 4.1 | - | - | 6.0 | 2.1 | 11.7 | 6.2 |
| Apr. | 6.3 | 4.5 | - | - | 3.9 | 1.4 | 10.2 | 5.9 |
| May | 6.5 | 4.6 | - | - | 4.7 | 1.7 | 11.2 | 6.3 |
| June | 4.3 | 3.1 | - | - | 6.1 | 2.3 | 10.4 | 5.4 |
| July | 6.5 | 4.6 | - | - | 8.6 | 3.2 | 15.1 | 7.8 |

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

## Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

| End of calendar year or month | Seigniorage on silver and minor coins | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly-mined silver (Proc. Dec. 21, 1933) | Newly-mined silver (Act July 6, 1939) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1934 | 4.5 | 48.7 | .4 | - | 51.1 | 28.5 | 128.7 | 132.6 |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941-January | 125.3 | 48.7 | 87.6 | 27.7 | 564.7 | 34.7 | 763.4 | 1,062.9 |
| February | 127.0 | 48.7 | 87.6 | 29.6 | 565.9 | 34.7 | 766.5 | 1,069.8 |
| March | 128.3 | 48.7 | 87.6 | 31.5 | 567.0 | 34.7 | 769.5 | 1,074.9 |
| April | 132.6 | 48.7 | 87.6 | 33.5 | 568.1 | 34.7 | 772.6 | 1,076.2 |
| May | 137.2 | 48.7 | 87.6 | 35.6 | 569.1 | 34.7 | 775.7 | 1,079.1 |
| June | 143.5 | 48.7 | 87.6 | 37.1 | 570.7 | 34.7 | 778.8 | 1,079.5 |
| July | 149.4 | 48.7 | 87.6 | 39.1 | 572.7 | 34.7 | 782.8 | 1,079.8 |

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

## Silver Production, by Leading Countries

(In thousands of fine ounces)

| Calendar year or month | Total for world | American countries | | | | | All other countries 1/ | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | United States | Canada 2/ | Mexico | Peru | Other | Total | Europe | Oceania | Japan 3/ | British India 4/ | Other Asia | Africa |
| 1933 | 169,159 | 22,821 | 16,395 | 68,101 | 6,761 | 10,819 | 44,261 | 14,769 | 11,553 | 6,680 | 6,080 | 1,103 | 4,076 |
| 1934 | 190,398 | 32,487 | 17,565 | 74,145 | 10,381 | 10,091 | 45,730 | 14,891 | 11,257 | 7,863 | 5,818 | 1,179 | 4,722 |
| 1935 | 220,704 | 45,613 | 17,743 | 75,589 | 17,433 | 12,788 | 51,538 | 17,199 | 12,434 | 9,706 | 5,850 | 1,219 | 5,130 |
| 1936 | 253,696 | 63,351 | 19,584 | 77,464 | 19,901 | 16,539 | 56,858 | 19,704 | 13,194 | 11,670 | 5,977 | 1,733 | 4,580 |
| 1937 | 274,538 | 71,299 | 24,131 | 84,681 | 16,994 | 15,708 | 61,725 | 21,053 | 14,903 | 12,451 | 6,205 | 1,913 | 5,200 |
| 1938 | 267,765 | 61,689 | 23,826 | 81,019 | 20,424 | 15,869 | 64,939 | 22,747 | 15,043 | 13,115 | 5,947 | 2,451 | 5,636 |
| 1939 | 269,262 | 63,872 | 24,538 | 75,871 | 18,802 | 17,497 | 64,683 | 21,224 | 15,417 | 14,015 | 5,943 | 2,670 | 5,414 |
| 1940 | 273,684 | 67,013 | 23,816 | 82,638 | 19,000 | 16,925 | 64,292 | | | | | | |
| 1940-May | 22,269 | 5,840 | 1,997 | 5,619 | 1,700 | 1,504 | 5,609 | | | | | | |
| June | 23,423 | 5,373 | 3,096 | 6,511 | 1,400 | 1,437 | 5,606 | | | | | | |
| July | 23,091 | 5,530 | 2,042 | 6,861 | 1,500 | 1,549 | 5,609 | | | | | | |
| August | 22,836 | 4,419 | 1,791 | 8,120 | 1,500 | 1,401 | 5,605 | | | | | | |
| September | 23,835 | 5,049 | 1,795 | 7,990 | 2,000 | 1,388 | 5,613 | | | | | | |
| October | 22,900 | 5,609 | 1,673 | 7,090 | 1,600 | 1,318 | 5,610 | | | | | | |
| November | 23,145 | 6,367 | 1,708 | 7,104 | 1,500 | 1,352 | 5,114 | | | | | | |
| December | 20,645 | 6,499 | 1,642 | 4,568 | 1,500 | 1,326 | 5,110 | | | | | | |
| 1941-January | 24,329 | 5,733 | 1,557 | 8,750 | 1,550 | 1,420 | 5,319 | | | | | | |
| February | 23,208 r | 6,009 | 1,357 | 7,792 | 1,450 | 1,298 r | 5,302 | | | | | | |
| March | 22,700 | 6,445 | 1,802 | 6,339 | 1,500 | 1,300 | 5,314 | | | | | | |
| April | 5/ | 5,843 | 5/ | 7,152 | 1,360 | 5/ | 5,314 | | | | | | |
| May | 5/ | 6,465 | 5/ | 5/ | 1,690 | 5/ | 5/ | | | | | | |

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

## Net Movement of Silver to and from the United States

(In thousands of dollars)

| Calendar year or month | Net imports from or net exports (-) to: | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | United Kingdom | Other Europe | Canada | Mexico | Cuba | Chile | Peru | Other Latin America |
| 1934 | 36,521 | 190 | 438 | 21,995 | -3,780 | 1,550 | 3,906 | 381 |
| 1935 | 245,133 | 2,457 | 12,147 | 58,325 | -5,611 | 2,980 | 10,199 | -1,228 |
| 1936 | 53,393 | 896 | 5,416 | 29,925 | -4,951 | 1,048 | 7,408 | 2,738 |
| 1937 | 34,120 | -85 | 6,758 | 30,203 | -7,451 | 968 | 6,786 | 611 |
| 1938 | 134,264 | 15,356 1/ | 10,915 | 41,715 | -4,342 | 696 | 7,381 | 2,858 |
| 1939 | 12,381 | -696 | 7,078 | 31,997 | -4,787 | 851 | 6,513 | 3,178 |
| 1940 | 343 | -1,168 | 6,487 | 25,811 | 21 | 1,313 | 6,260 | 2,316 |
| 1940-July | - | 13 | 808 | 1,639 | - | 48 | 505 | 147 |
| August | 13 | 4 | 699 | 1,103 | - | 72 | 395 | 145 |
| September | 35 | 1 | 372 | 1,803 | 4 | 102 | 652 | 141 |
| October | - | 4 | 293 | 2,742 | - | 252 | 373 | 112 |
| November | - | 2 | 268 | 2,257 | 3 | 44 | 458 | 129 |
| December | - | -79 | 438 | 2,390 | 3 | 15 | 715 | 225 |
| 1941-January | - | -234 | 686 | 2,137 | - | 20 | 469 | 99 |
| February | -363 | -16 | 401 | 1,821 | 3 | 43 | 418 | 120 |
| March | - | -161 | 394 | 2,564 | 3 | 109 | 262 | 138 |
| April | - | -2 | 578 | 2,560 | - | 130 | 555 | 175 |
| May 3/ | - | 1 | 515 | 1,631 | - | 29 | 321 | 191 |
| June 3/ | - | 1 | 580 | 1,960 | 4 | 67 | 493 | 288 |
| July 3/ | - | 2 | 710 | 2,725 | - | 53 | 497 | 242 |

| Calendar year or month | Net imports from or net exports (-) to: | | | | | | Total net imports or exports (-) |
|---|---|---|---|---|---|---|---|
| | British India | China | Hong Kong | Japan | Other Asia | All other | |
| 1934 | -338 | 21,967 | 2,873 | 303 | 134 | 34 | 86,174 |
| 1935 | 188 | 227 | 6,787 | 893 | 3,224 | 118 | 335,730 |
| 1936 | 3,024 | 69,996 | 3,463 | 2,144 | 342 | 48 | 170,851 |
| 1937 | - | 5,614 | 4 | 1,271 | 504 | 433 | 79,835 |
| 1938 | 150 | - | 61 | 2,930 | 10,808 2/ | 617 | 223,449 |
| 1939 | -73 | - | 7,725 | 4,234 | 1,960 | 672 | 70,677 |
| 1940 | 314 | 1 | 396 | 10,308 | 1,154 | 1,202 | 94,760 |
| 1940-July | 1,499 | - | - | 437 | 113 | 153 | 5,363 |
| August | -156 | - | - | 1,410 | 94 | 149 | 3,927 |
| September | -71 | - | 396 | 861 | 75 | 146 | 4,517 |
| October | -35 | - | - | 872 | 70 | 87 | 4,770 |
| November | - | - | - | 1,279 | 76 | 138 | 4,653 |
| December | - | - | - | 644 | 67 | 149 | 4,567 |
| 1941-January | 311 | - | 3 | 593 | 107 | 66 | 4,256 |
| February | -102 | - | - | 263 | -198 | 85 | 2,475 |
| March | - | - | - | 772 | -723 | 83 | 3,441 |
| April | -1,127 | - | - | 113 | 99 | 53 | 3,134 |
| May 3/ | - | - | - | 305 | 225 | 129 | 3,347 4/ |
| June 3/ | 33 | - | - | 512 | 79 | 82 | 4,099 4/ |
| July 3/ | - | - | - | 90 | 109 | 258 | 4,686 4/ |

Source: U. S. Department of Commerce.

1/ Includes net import of $12,950,000 from France.

2/ Includes net import of $9,791,000 from Siam.

3/ In the interest of national and hemisphere defense, the Department of Commerce has temporarily suspended publication of silver export statistics by country of destination. This action is effective with statistics for May 1941. The figures shown in the table for May, June, and July 1941 for the various countries represent gross imports.

4/ Gross exports amounted to $614,746 in May, to $209,778 in June, and to $353,313 in July.

# OTHER TREASURY STATISTICS

## Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

| | Number of vessels | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | 1941 | | | | |
| | 1939 | 1940 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Grand total | 34,192 | 33,422 | 3,440 | 4,085 | 4,206 | 3,160 | 3,079 | 2,571 | 1,875 | 1,825 | 1,801 | 2,032 | 2,662 | 3,692 | 4,177 |
| Cleared to Canadian Great Lakes ports | 7,963 | 8,854 | 1,233 | 1,996 | 1,705 | 1,038 | 997 | 748 | 158 | 50 | 64 | 83 | 362 | 1,078 | 1,273 |
| Cleared to coastal and overseas ports | 26,229 | 24,568 | 2,207 | 2,489 | 2,501 | 2,122 | 2,082 | 1,823 | 1,717 | 1,775 | 1,737 | 1,949 | 2,300 | 2,614 | 2,904 |
| American vessels | 7,822 | 7,576 | 751 | 855 | 841 | 644 | 608 | 491 | 486 | 468 | 489 | 553 | 680 | 938 | 1,068 |
| Foreign vessels | 18,407 | 16,992 | 1,456 | 1,634 | 1,660 | 1,478 | 1,474 | 1,332 | 1,231 | 1,307 | 1,248 | 1,396 | 1,620 | 1,676 | 1,836 |
| Belgian | 102 | 117 | 13 | 10 | 9 | 6 | 15 | 4 | 3 | 5 | 4 | 5 | 3 | 3 | 3 |
| Brazilian | 34 | 74 | 11 | 5 | 5 | 6 | 7 | 5 | 9 | 7 | 8 | 12 | 9 | 11 | 10 |
| British | 9,954 | 9,480 | 843 | 1,022 | 1,061 | 902 | 889 | 758 | 664 | 784 | 708 | 783 | 1,080 | 1,057 | 1,288 |
| Danish | 604 | 150 | 3 | 1 | - | - | - | - | 1 | 2 | - | - | - | - | 1 |
| Dutch | 653 | 537 | 30 | 44 | 41 | 40 | 50 | 40 | 36 | 52 | 35 | 42 | 47 | 39 | 34 |
| Finnish | 85 | 180 | 12 | 14 | 19 | 13 | 18 | 25 | 18 | 22 | 30 | 23 | 19 | 27 | 14 |
| French | 285 | 137 | 21 | 2 | 1 | 2 | 8 | 1 | 5 | 4 | 8 | 10 | 12 | 4 | 7 |
| German | 334 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek | 247 | 324 | 19 | 27 | 33 | 42 | 27 | 26 | 25 | 22 | 21 | 15 | 11 | 7 | 8 |
| Honduran | 699 | 860 | 80 | 78 | 75 | 69 | 80 | 72 | 66 | 71 | 68 | 81 | 84 | 100 | 77 |
| Italian | 278 | 161 | 12 | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Japanese | 793 | 762 | 63 | 63 | 62 | 57 | 66 | 76 | 55 | 54 | 54 | 55 | 52 | 59 | 47 |
| Norwegian | 2,744 | 2,225 | 180 | 188 | 176 | 159 | 138 | 137 | 155 | 155 | 151 | 173 | 162 | 170 | 159 |
| Panamanian | 580 | 747 | 55 | 68 | 56 | 71 | 67 | 79 | 79 | 69 | 85r | 70 | 82 | 75 | 72 |
| Spanish | 34 | 118 | 8 | 9 | 12 | 8 | 12 | 15 | 16 | 9 | 3 | 6 | 7 | 5 | 11 |
| Swedish | 467 | 364 | 20 | 31 | 33 | 39 | 38 | 24 | 37 | 28 | 25 | 33 | 28 | 34 | 24 |
| Yugoslavian | 40 | 92 | 6 | 5 | 13 | 5 | 9 | 8 | 8 | 11 | 11 | 19 | 13 | 19 | 9 |
| Other flags | 474 | 664 | 60 | 66 | 64 | 59 | 50 | 62 | 54 | 72 | 57 | 69 | 71r | 66 | 72 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | 1941 | | | | |
| | 1939 | 1940 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Grand total | 70,306 | 62,185 | 5,915 | 6,340 | 6,331 | 5,405 | 5,432 | 5,040 | 3,840 | 3,839 | 3,636 | 3,981 | 4,605 | 5,729 | 6,074 |
| Cleared to Canadian Great Lakes ports | 12,030 | 13,769 | 2,008 | 2,125 | 2,098 | 1,662 | 1,605 | 1,438 | 299 | 139 | 212 | 274 | 815 | 1,760 | 2,017 |
| Cleared to coastal and overseas ports | 58,276 | 48,416 | 3,907 | 4,215 | 4,233 | 3,743 | 3,827 | 3,602 | 3,581 | 3,700 | 3,424 | 3,707 | 3,790 | 3,969 | 4,057 |
| American vessels | 14,869 | 16,604 | 1,481 | 1,543 | 1,531 | 1,303 | 1,403 | 1,204 | 1,244 | 1,186 | 1,317 | 1,439 | 1,386 | 1,636 | 1,603 |
| Foreign vessels | 43,407 | 31,812 | 2,426 | 2,672 | 2,702 | 2,440 | 2,424 | 2,398 | 2,337 | 2,514 | 2,107 | 2,268 | 2,404 | 2,333 | 2,454 |
| Belgian | 371 | 438 | 54 | 39 | 30 | 24 | 52 | 15 | 7 | 18 | 16 | 23 | 13 | 15 | 14 |
| Brazilian | 109 | 245 | 35 | 17 | 16 | 22 | 23 | 16 | 34 | 20 | 28 | 38 | 23 | 34 | 35 |
| British | 14,904 | 10,400 | 837 | 1,022 | 1,121 | 870 | 790 | 792 | 743 | 896 | 661 | 662 | 862 | 742 | 975 |
| Danish | 1,480 | 346 | 9 | 3 | - | - | - | - | * | 12 | - | - | - | - | * |
| Dutch | 2,968 | 2,000 | 98 | 129 | 126 | 140 | 152 | 107 | 93 | 160 | 88 | 121 | 125 | 96 | 98 |
| Finnish | 137 | 273 | 14 | 21 | 28 | 15 | 28 | 38 | 26 | 31 | 42 | 31 | 29 | 37 | 24 |
| French | 1,922 | 504 | 81 | 8 | 2 | 2 | 24 | 2 | 10 | 8 | 17 | 27 | 24 | 6 | 7 |
| German | 2,141 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Greek | 833 | 991 | 67 | 85 | 99 | 124 | 75 | 70 | 71 | 57 | 54 | 36 | 26 | 18 | 17 |
| Honduran | 914 | 1,176 | 107 | 100 | 102 | 100 | 111 | 97 | 95 | 107 | 98 | 111 | 110 | 129 | 106 |
| Italian | 1,982 | 885 | 39 | 3 | - | - | - | - | - | - | - | - | - | - | - |
| Japanese | 3,839 | 3,784 | 341 | 337 | 330 | 302 | 335 | 385 | 277 | 259 | 268 | 266 | 268r | 340 | 276 |
| Norwegian | 7,417 | 5,501 | 389 | 426 | 407 | 373 | 347 | 373 | 421 | 399 | 417 | 417 | 410 | 377 | 375 |
| Panamanian | 2,097 | 2,658 | 173 | 233 | 201 | 236 | 246 | 288 | 297 | 285 | 228 | 268 | 279 | 262 | 250 |
| Spanish | 106 | 382 | 25 | 40 | 38 | 25 | 38 | 50 | 47 | 32 | 9 | 22 | 23 | 19 | 38 |
| Swedish | 1,454 | 1,050 | 58 | 103 | 82 | 123 | 105 | 52 | 109 | 90 | 76 | 107 | 75 | 95 | 81 |
| Yugoslavian | 116 | 250 | 18 | 13 | 34 | 11 | 24 | 22 | 16 | 24 | 26 | 39 | 30 | 41 | 16 |
| Other flags | 617 | 930 | 81 | 93 | 86 | 73 | 76 | 91 | 91 | 116 | 80 | 100 | 112 | 122 | 143 |

Source: Reports from Collectors of Customs.
* Less than 500 tons.
r Revised.

## Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

| | Number of vessels | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | 1941 | | | | |
| | 1939 | 1940 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Ashtabula | 236 | 297 | 45 | 46 | 34 | 28 | 29 | 28 | - | - | - | - | 12 | 55 | 59 |
| Baltimore | 679 | 765 | 53 | 61 | 66 | 78 | 56 | 51 | 55 | 60 | 62r | 61 | 78 | 74 | 65 |
| Boston | 804 | 699 | 79 | 72 | 77 | 53 | 51 | 41 | 55 | 64 | 53 | 52 | 59 | 75 | 63 |
| Buffalo | 455 | 341 | 49 | 40 | 48 | 44 | 57 | 55 | 5 | - | - | - | 20 | 87 | 65 |
| Corpus Christi | 275 | 138 | 22 | 9 | 9 | 11 | 8 | 6 | 6 | 1 | 2r | 4 | 4 | 3 | 1 |
| Detroit | 1,013 | 1,218 | 197 | 200 | 170 | 138 | 151 | 126 | 62 | 10 | - | - | 73 | 187 | 223 |
| Galveston | 469 | 345 | 27 | 28 | 25 | 31 | 29 | 23 | 19 | 14 | 17 | 17 | 22 | 19 | 18 |
| Houston | 342 | 330 | 16 | 27 | 24 | 25 | 29 | 25 | 24 | 19 | 19 | 13 | 10 | 9 | 10 |
| Los Angeles | 1,392 | 1,169 | 105 | 85r | 85 | 97 | 105 | 103 | 94 | 99 | 81 | 87 | 87r | 90 | 76 |
| Miami | 943 | 1,021 | 73 | 77 | 59 | 52 | 57 | 65 | 67 | 64r | 61 | 71 | 65r | 81 | 70 |
| Mobile | 322 | 360 | 35 | 41 | 24 | 31 | 25 | 25 | 23 | 22 | 21 | 18 | 24 | 17 | 21 |
| New Orleans | 1,156 | 1,181 | 102 | 99 | 90 | 87 | 97r | 92 | 85 | 103 | 78 | 103 | 116 | 126 | 94 |
| New York | 3,929 | 3,767 | 328 | 325 | 356r | 282 | 308 | 288 | 299 | 295 | 270 | 340 | 388 | 402 | 425 |
| Norfolk & Newport News | 639 | 824 | 68 | 69 | 71 | 59 | 52r | 48 | 61 | 61 | 58 | 67 | 49 | 64 | 55 |
| Philadelphia | 564 | 684 | 56 | 54 | 51 | 63 | 55 | 56 | 63 | 65 | 57 | 58 | 62 | 62 | 67 |
| Port Angeles, Wash | 1,437 | 1,264 | 126 | 185r | 178r | 103 | 95 | 85 | 66 | 78 | 63 | 99 | 84 | 98 | 136 |
| Port Arthur | 309 | 214 | 27 | 17 | 13 | 15 | 15 | 17 | 12 | 8 | 9 | 10 | 18 | 11 | 19 |
| Rochester | 595 | 929 | 97 | 111r | 114 | 100r | 77 | 60 | 39 | 40 | 64 | 80 | 38 | 84 | 139 |
| San Francisco | 530 | 476 | 37 | 39 | 41 | 34 | 34 | 33 | 37 | 34 | 30 | 34 | 39 | 31 | 36 |
| Savannah | 209 | 152 | 18 | 16 | 18 | 7 | 11 | 6 | 7 | 13 | 7 | 12 | 7 | 17 | 12 |
| Seattle | 1,682 | 1,682 | 156 | 183r | 181r | 129 | 136 | 129 | 116 | 120r | 105 | 126 | 138r | 126r | 132 |
| Toledo | 642 | 1,131 | 179 | 167r | 158 | 126 | 126 | 120 | 17 | - | - | 2 | 75 | 148 | 163 |
| Other ports | 15,370 | 14,435 | 1,545 | 2,134r | 2,314r | 1,567r | 1,476r | 1,089 | 663 | 695r | 786r | 778 | 1,198r | 1,826r | 2,228 |
| Total | 34,192 | 33,422 | 3,440 | 4,085 | 4,206 | 3,160 | 3,079 | 2,571 | 1,875 | 1,825 | 1,801 | 2,032 | 2,662 | 3,692 | 4,177 |

| | Net registered tonnage (in thousands of tons) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Calendar year | | 1940 | | | | | | | 1941 | | | | |
| | 1939 | 1940 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Ashtabula | 601 | 913 | 125 | 162 | 114 | 96 | 85 | 86r | - | - | - | - | 22 | 140 | 166 |
| Baltimore | 1,880 | 2,306 | 155 | 189 | 181 | 236 | 177 | 166 | 176 | 186 | 209 | 183 | 246 | 202 | 179 |
| Boston | 2,530 | 1,685 | 144 | 155 | 187 | 148 | 123 | 125 | 129 | 163 | 168r | 157 | 133 | 124 | 105 |
| Buffalo | 985 | 695 | 102 | 94 | 111 | 102 | 73 | 116 | 18 | - | - | - | 63 | 168 | 136 |
| Corpus Christi | 1,258 | 619 | 98 | 44 | 38 | 43 | 36r | 25 | 24 | 5 | 5 | 13 | 15 | 15 | 5 |
| Detroit | 1,538 | 1,575 | 244 | 269 | 262 | 224 | 197 | 172r | 39 | 4 | - | - | 92 | 167 | 296 |
| Galveston | 1,354 | 954 | 81 | 69 | 60 | 80 | 60 | 52r | 57 | 39 | 44 | 28r | 40 | 52 | 34 |
| Houston | 2,230 | 1,221 | 55 | 104 | 90 | 94 | 110r | 92r | 86 | 68 | 74 | 40 | 30 | 19 | 35 |
| Los Angeles | 5,553 | 4,523 | 340 | 345r | 361 | 348 | 414 | 405r | 382 | 370 | 332 | 363 | 323 | 360 | 326 |
| Miami | 886 | 878 | 54 | 63 | 47 | 48 | 46 | 48 | 52 | 28 | 23 | 29r | 16r | 24 | 34 |
| Mobile | 542 | 561 | 49 | 76 | 37 | 56 | 39 | 46r | 41 | 44 | 47 | 35r | 39 | 15 | 30 |
| New Orleans | 3,071 | 2,926 | 237 | 268 | 236 | 225 | 290 | 267r | 241 | 258 | 207 | 245r | 286 | 319 | 221 |
| New York | 19,566 | 14,078 | 1,126 | 1,125 | 1,253r | 985 | 1,174 | 981 | 987 | 1,011 | 961 | 1,155 | 1,289 | 1,334 | 1,381 |
| Norfolk & Newport News | 1,677 | 2,132 | 165 | 191 | 182 | 152 | 158 | 130r | 152 | 165 | 140 | 171 | 116 | 161 | 128 |
| Philadelphia | 1,580 | 2,095 | 179 | 160 | 150 | 179 | 171r | 174 | 194 | 196 | 188 | 172r | 169 | 185 | 224 |
| Port Angeles, Wash | 889 | 947 | 97 | 143 | 148 | 84 | 73r | 59r | 59 | 66 | 59r | 62 | 58 | 65 | 121 |
| Port Arthur | 1,316 | 783 | 100 | 66 | 42 | 57r | 46r | 55r | 43r | 27 | 30 | 43r | 50 | 34 | 55 |
| Rochester | 1,407 | 1,814 | 199 | 187 | 237 | 227 | 183 | 157r | 132 | 135 | 212 | 264 | 119 | 189 | 352 |
| San Francisco | 2,159 | 1,761 | 152 | 148 | 148 | 117 | 131 | 117 | 113 | 123 | 111 | 121r | 155 | 107 | 107 |
| Savannah | 554 | 433 | 39 | 51 | 59 | 20 | 31 | 17 | 26 | 35 | 20 | 41 | 22 | 33 | 29 |
| Seattle | 3,198 | 3,054 | 254 | 337r | 357 | 277r | 254 | 241 | 221 | 228r | 188 | 200 | 209 | 206r | 226 |
| Toledo | 1,368 | 2,031 | 334 | 291 | 263 | 241 | 191 | 214r | 25 | - | - | 10 | 159 | 254 | 273 |
| Other ports | 14,164 | 14,201 | 1,586 | 1,803r | 1,768r | 1,366r | 1,368r | 1,295r | 644r | 688r | 625r | 699r | 958r | 1,576r | 1,611 |
| Total | 70,306 | 62,185 | 5,915 | 6,340 | 6,331 | 5,405 | 5,432 | 5,040 | 3,840 | 3,839 | 3,636 | 3,981 | 4,605 | 5,729 | 6,074 |

Source: Reports from Collectors of Customs.
r Revised.

## Treasury Department Criminal Cases in the United States District Courts 1/

| | Totals by months, January - June 1941 | | | | | | Distribution by originating organization, June 1941 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1941 | | | | | | Alcohol Tax Unit | Bureau of Customs | Bureau of Narcotics | Secret Service Division | Income and misc. tax cases of Bureau of Internal Revenue |
| | January | February | March | April | May | June | | | | | |
| **Inventory** | | | | | | | | | | | |
| Number of cases pending first of month | 18,185 | 18,048 | 18,718 | 18,707 | 18,731 | 17,339 | 14,271 | 188 | 1,584 | 944 | 352 |
| New cases | 2,731 | 2,751 | 3,292 | 2,773 | 2,523 | 2,469 | 1,826 | 33 | 375 | 230 | 5 |
| Cases closed | 2,868 | 2,081 | 3,303 | 2,749 | 3,915 | 3,202 | 2,583 | 50 | 270 | 280 | 19 |
| Number of cases pending end of month | 18,048 | 18,718 | 18,707 | 18,731 | 17,339 | 16,606 | 13,514 | 171 | 1,689 | 894 | 338 |
| Net change in cases pending | -137 | +670 | -11 | +24 | -1,392 | -733 | -757 | -17 | +105 | -50 | -14 |
| **Disposition of cases closed** | | | | | | | | | | | |
| Number transferred 2/ | 190 | 206 | 166 | 143 | 174 | 175 | 120 | 3 | 27 | 25 | - |
| Number released, convicted, and otherwise disposed of 3/ | 2,678 | 1,875 | 3,137 | 2,606 | 3,741 | 3,027 | 2,463 | 47 | 243 | 255 | 19 |
| Total number of cases closed | 2,868 | 2,081 | 3,303 | 2,749 | 3,915 | 3,202 | 2,583 | 50 | 270 | 280 | 19 |
| Percentage distribution of cases released or convicted: | | | | | | | | | | | |
| Percent released | | | | | | | | | | | |
| Before indictment | 17 | 25 | 16 | 18 | 15 | 14 | 14 | 10 | 7 | 11 | 4/ |
| After indictment | 10 | 9 | 9 | 13 | 7 | 13 | 13 | 11 | 19 | 3 | 4/ |
| Acquitted | 3 | 2 | 4 | 2 | 5 | 3 | 4 | - | - | 2 | 4/ |
| Total released | 30 | 36 | 29 | 33 | 27 | 30 | 31 | 21 | 26 | 16 | 4/ |
| Percent convicted | | | | | | | | | | | |
| Found guilty | 6 | 6 | 7 | 6 | 8 | 5 | 6 | 11 | 7 | 3 | 4/ |
| Pleaded guilty | 64 | 58 | 64 | 61 | 65 | 65 | 63 | 68 | 67 | 81 | 4/ |
| Total convicted | 70 | 64 | 71 | 67 | 73 | 70 | 69 | 79 | 74 | 84 | 4/ |
| **Sentence imposed** | | | | | | | | | | | |
| Number of convictions | 1,766 | 1,126 | 2,125 | 1,668 | 2,689 | 2,063 | 1,700 | 37 | 114 | 205 | 7 |
| Percent of convictions resulting in 5/: | | | | | | | | | | | |
| Imprisonment | 57 | 54 | 62 | 57 | 58 | 57 | 54 | 97 | 77 | 62 | 4/ |
| Fine | 23 | 18 | 22 | 23 | 26 | 18 | 17 | 5 | 14 | 27 | 4/ |
| Probation 6/ | 39 | 42 | 34 | 39 | 36 | 39 | 40 | 5 | 34 | 41 | 4/ |
| Average number of days imprisonment to be served | 386 | 432 | 363 | 415 | 404 | 420 | 364 | 365 | 573 | 729 | 1,825 |
| Average fine to be paid (dollars) | 266 | 558 | 343 | 319 | 489 | 494 | 497 | 1 | 561 | 228 | 2,429 |
| Total fines to be paid (dollars) | 109,285 | 110,390 | 161,547 | 121,405 | 336,451 | 184,160 | 145,660 | 8 | 8,981 | 12,517 | 17,000 |

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.
3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.
4/ Insufficient cases to warrant showing comparative percentages.
5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.
6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.